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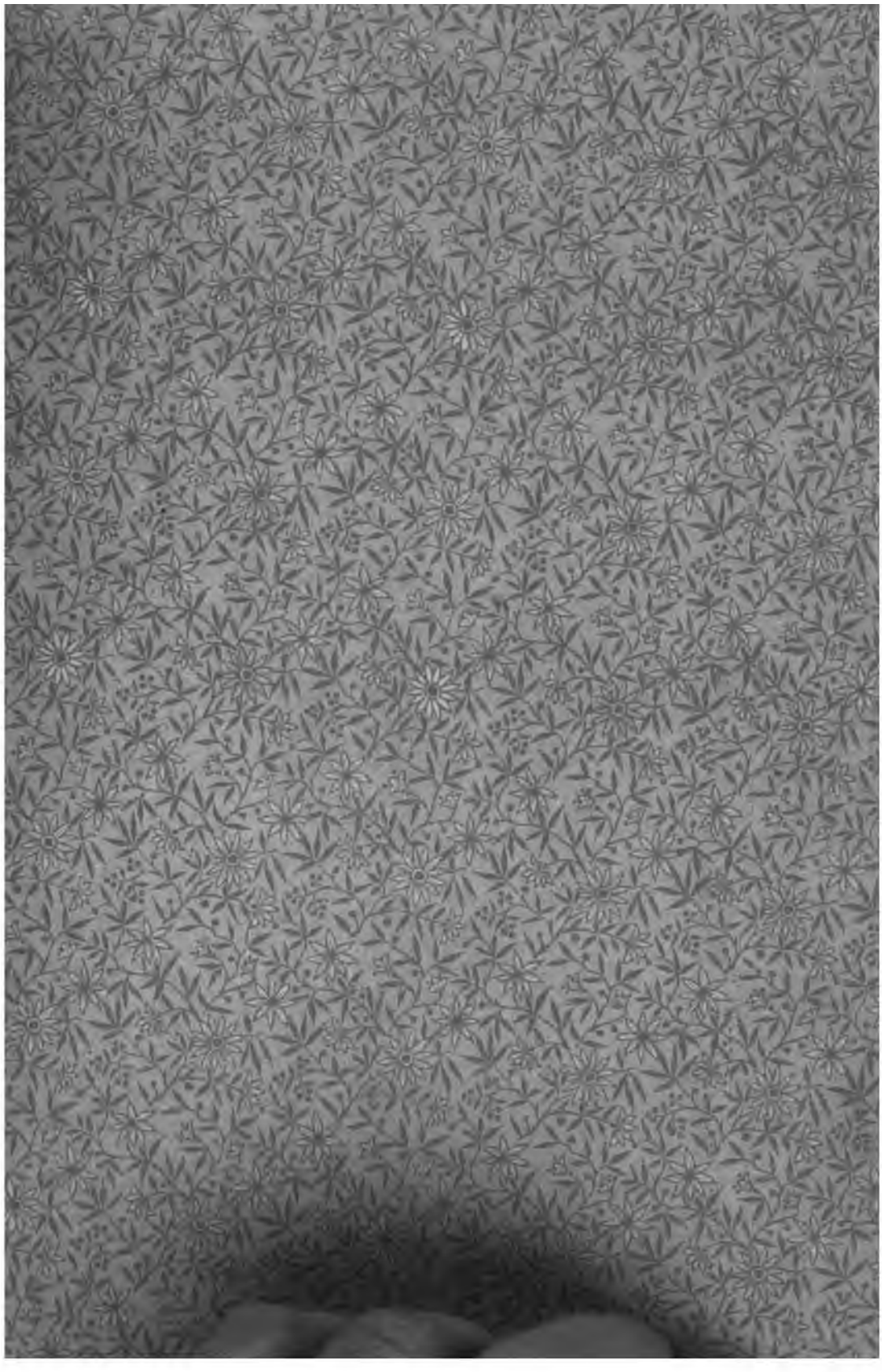
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Stanford estate



Hon. Leland Stanford

with sincere regards

Andrew Johnson

March 1890

LETTERS, SPEECHES AND ADDRESSES

LETTERS, SPEECHES AND ADDRESSES

LETTERS

SPEECHES AND ADDRESSES OF

AUGUST BELMONT

¶ FROM THE HAGUE

¶ ON THE CAUSES AND CONDUCT OF THE CIVIL WAR

¶ ON THE FINANCIAL POLICY OF THE UNITED STATES

¶ ON THE PRINCIPLES AND POLICY OF THE DEMOCRATIC PARTY

ALSO

¶ A FEW SELECTED LETTERS FROM EMINENT PUBLIC MEN

PRIVATELY PRINTED
1890



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IN June, 1870, there was privately printed a selection of letters and speeches, bearing chiefly on the late civil war, accompanied by the following explanatory preface:

This pamphlet, which is privately printed, contains a few letters, chosen from among hundreds, and a few speeches, selected out of many, that were written or uttered by their author during the time that he had the honor to be entrusted with an official position in the Democratic party — namely, the Chairmanship of the National Committee.

It was a circumstance incident to any faithful discharge of that responsible duty, during so exciting and momentous an era in the history of the United States as that through which they have so lately passed or are passing, that his opinions and conduct should be often misrepresented and sometimes be misunderstood.

The following pages will suffice to correct such errors, should they ever approach a lodgment in the minds of those with whom alone such errors can now be of any importance to him — his children and his personal or political friends; and will disclose to such of these as care to concern themselves about the matter the ends which, as a citizen and as a member of a noble and time-honored party, he has had in view, as well as something of the means by which, in his humble sphere and imperfect way, he has striven to attain them.

The edition thus printed in 1870 having been exhausted, it has seemed proper to reproduce it, with such additions as now suggest themselves, tending to carry out more effectually the original purpose of the publication. Accordingly, the present edition includes matters of public record and unofficial letters connected with the service of the author as Representative of the United States at The Hague. It also embraces speeches and letters of later date than those first published, and a few letters, from among many, received by him from gentlemen whose public position during the period treated of gives to their views historical interest and value.

August Belmont.

January, 1890.

AT THE HAGUE.

1853 to 1857.

At The Hague — 1853 to 1857.

New-York Merchants to Mr. August Belmont.

New-York, August 9, 1853.

Dear Sir: Your personal friends in this city are desirous of an opportunity to express their appreciation of the high position you have obtained in the business and social relations of this community.

While your conduct as a merchant and banker, during a long residence among us, has been marked by intelligence, public spirit, fidelity to engagements and the highest principles of honor, your personal deportment in private life has been that of an accomplished gentleman, who knew and practiced the social virtues which adorn the character of a citizen.

It is gratifying to us to know that the Government at Washington has recognized the qualities of mind and character which you possess, by conferring on you an appointment of high trust and responsibility. We feel the most perfect assurance that this confidence of the Administration will be fully justified by the manner in which the interests of the country will be represented and the national honor sustained by you at a foreign court.

May we ask that you will do us the favor to appoint some day before your departure for The Hague to meet your friends at a public dinner to be given in this city?

With sentiments of the highest respect and regard, we remain, your friends,

J. A. Westervelt,
S. Knapp,
C. W. Lawrence,
F. C. Gebhardt,
W. B. Burrowes,
Wm. Wood,
C. W. Rockwell,
J. Colles,
C. L. Frost,
Moses Taylor,
G. B. Lamar,
H. Grinnell,
J. Gallatin,
Jacob Little,
B. R. Winthrop,
I. Townsend,
M. Morgan,
J. T. Soutter,
S. J. Beebe,
G. W. Beebee,
F. W. Edmonds,
J. J. Phelps,
W. B. Duncan,
M. O. Roberts,
M. Livingston,
E. Center,
R. Withers,
A. Mann, Jr.,
L. C. Clark,
H. H. Jonson,
J. F. A. Sandford,
E. Croswell,
E. Dodge,
J. H. Brower,
C. A. Hecksher,
F. Schuchardt,
W. Sherman,
Royal Phelps,
P. Spofford,
J. J. Palmer,
O. Smith,
L. Dennison,
Wm. Hoge,
Rufus Prime,
J. Trotter,
R. F. Carman,
V. de Launay,
H. A. Stone,
E. B. Little,
T. Dehon,
N. H. Wolf,
J. D. Beers,
W. R. Jones, Jr.,
J. B. Kitching,
James Lee,
G. A. Worth,
G. S. Robbins,
Edwin Post,
S. Livingston,
Joseph Lawrence,
W. H. Vermilye,
W. E. Wilmerding,
Joseph Stuart,
W. G. Hunt,
S. Whitney,
B. H. Field,
J. S. Libbey,
W. W. Stone,
R. Schell,
C. D. Hurd,
Geo. Christ,
Alfred Pell,
A. H. Mickle,
R. M. Blatchford,
R. H. Winslow,
D. S. Miller,
P. Burrowes,
W. Clark,
C. A. Clinton,
J. L. Aspinwall,
H. A. Coit,
T. E. Davis,
G. T. Adee,
A. M. Lawrence,
A. D. F. Grant,
J. Conkling,
J. F. Purdy,
L. M. Wiley,
Charles Moran.

To August Belmont, Esq.,

Chargé d'Affaires of the United States at the Court of The Netherlands.

Mr. Belmont to Merchants of New-York.

78 Beaver Street, New-York,
August 12, 1853.

Gentlemen: Your esteemed letter of the 9th instant has just been handed to me, and I hasten to express to you my most cordial thanks for the high compliment paid to me by the very kind and flattering expressions it contains.

On the eve of leaving you for a length of time, after an uninterrupted residence among you of seventeen years, I cannot bid you farewell without recurring for a few moments to the extraordinary changes which I have witnessed during that time, and which must swell with pride and thankfulness the bosom of every lover of our country.

I arrived here in the midst of a monetary crisis which seemed to threaten the very foundations of our commercial existence, and which, in the opinion of some of the most enlightened of our merchants, had stricken so deeply at the roots of our national prosperity that the present generation might pass away before these wounds could be healed. The immense losses incurred by the fire of 1835, added to a reckless overtrading which had been fostered by an inflated paper currency, had brought such vast-spread ruin over the land that these dark forebodings seemed fully justified; and yet who, in looking over the broad extent of our country, teeming with prosperity and wealth, now remembers those dark days? Who thought of them, when, hardly nine years later, our fleets covered the ocean, laden with the surplus of our land to feed the starving millions of the Old World, while at the same time our victorious armies conquered for us a mighty empire on the Pacific, whose wealth outstrips the tribute which Peru and Mexico poured for centuries into the exhausted treasuries of Spain?

In 1837 we had but a few straggling railroads on the Eastern borders of our country; not a single American sea-steamer had yet left our ports. The few works of internal improvement begun by our infant Western States had to be abandoned and left unfinished, involving discredit and ruin to their projectors, while the vast produce of the fertile West, unable to find a market, added but little to the wealth of those now powerful communities. What is our condition now? Our mighty empire, stretching from the rolling surf of the Atlantic to the placid waves of the Pacific, comprises a confederacy of thirty-one States, each containing in itself the germs of national prosperity and greatness, and each adding to the brilliancy of the whole constellation. Our steamers, after having successfully striven for supremacy with those of England, carry to every sea the proud flag of our country, bearing witness to American progress. The far West is brought to our very doors by a net of railroads, carrying the products of its virgin soil to our seaports, from thence to provide the marts of the world. And the time is near at hand when, either by the energies of our private citizens or by the action of Congress, our possessions on the Pacific will be united to their sister States on the Atlantic by a public work which, in grandeur of conception and execution, will outstrip any human enterprise the world has yet seen. We shall then carry through the very heart of our teeming population not only the treasures of the California mines, but also the rich products of China, India, and, I trust, Japan. The history of the world has sufficiently proved that any nation which can secure to itself the trade of the East is sure to command the trade of the world.

These amazing results, which make the calmest eye grow dizzy at the prospect of a future empire lying before us, we owe, under God, to the American system of government. Our beneficent Republican institutions foster the energies of individuals and masses; bring to our shores the producing classes of Europe, flying from oppression and want; and, protecting and cherishing every citizen with equal solicitude, inspire us all with that deep devotion to our country and that love of liberty which are the surest guarantees of national prosperity and renown.

Let us, therefore, continue to venerate, like sacred records, the doctrines of our Constitution — that sublime creation of human wisdom left by the fathers of our republic as the palladium of our liberties. Let us forever adhere with earnest zeal to the obligations which bind together in one indissoluble union this confederacy of republics; and then we may, with the blessings of Providence, confidently trust that the manhood of our country will fulfill the glorious promises of its youth.

While, in common with every good citizen, all my energies will be steadfastly devoted to these sacred principles, my heart throbs with thankfulness and gratitude to the Dispenser of every grace that He has cast my lot

amongst you, and that, with His blessing, I may be allowed to imbue these truths into the minds of my children — teaching them that their richest inheritance will be their share in the honor and grandeur of the country of their birth, and the noblest title they can ever win will be that of American freemen.

Honored by the confidence of our Chief Magistrate with the duty of representing our country at a foreign court, I feel doubly gratified that it has been my good fortune to be selected to promote friendly relations with a people from whom are descended many of the most worthy sons of the Empire State, and whose early history bears so much analogy to our own. It was the United Provinces of the Netherlands who first battled for civil and religious liberty against the mightiest power of Europe, governed by the most relentless enemy of freedom the world has, perhaps, ever produced. Philip of Spain, the sanguinary pupil of the Inquisition, could justly boast that the sun never set in his dominions; and yet a handful of burghers, farmers, and fishermen, while struggling on one side against the encroachments of the sea, which jealously threatened to reconquer the strip of land torn from it by their wonderful industry, fought single-handed against his veteran armies, led by the first generals of the age, and, after a war of forty years, these hardy champions of freedom rose victoriously from the struggle, sending, crippled and exhausted, back to his stronghold behind the Pyrenees, the Castilian Lion, whose decline and downfall dates from that epoch.

To be the representative of our republic among the descendants of such a people is a position of honor and responsibility which I fully appreciate; and no effort of mine will, I hope, be found wanting which can in any way strengthen friendly relations and promote the commercial interests existing between the two countries.

Determined to devote myself assiduously to the faithful discharge of my duties, my humble exertions cannot fail to be successful, if both Governments will adhere to an enlightened and progressive policy of free trade and reciprocity; and if on my return I shall be deemed to deserve the approval of our Government and to merit your approbation, I shall look for no more congenial and gratifying reward.

I regret extremely that my numerous engagements will not allow me to accept the honor of your kind invitation to dinner previous to my departure. And, wishing you all prosperity and happiness, I remain, with feelings of sincere regard and attachment,

Your obliged friend,

August Belmont.

To Messrs. Jacob A. Westervelt, Shepherd Knapp, C. W. Lawrence, Moses Taylor, G. B. Lamar, Henry Grinnell, and others.

Official Costumes of United States Representatives Abroad.

[From Official Correspondence communicated to Congress.]

Mr. Belmont to Secretary Marcy.

Legation of the United States,
The Hague, Nov. 8, 1853.

Sir: I was presented to the King by the Minister of Foreign Affairs. Mr. van Hall had informed me previously that the King had consented to receive me in citizen's dress, as I had insisted upon it, but that evidently my wearing uniform would have been better liked. To this observation I did not deem it necessary to make any further reply, except that the instructions and wishes of my Government had to be my guide; and I went, therefore, to the audience in plain citizen's dress, while the King, the Minister of Foreign Affairs, and his aides-de-camp, the only persons present, were in full uniform, and covered with stars and decorations. My audience lasted about a quarter of an hour, and the conversation was limited to a few commonplace inquiries and replies in regard to my voyage, my arrangements for a house, etc. Now that I have been received by the King in civil dress, I shall, of course, dispense with any kind of uniform at all future presentations to the Queen and other members of the royal family, as well as on all other occasions of ceremony.

August Belmont.

Hon. William L. Marcy,
Secretary of State, Washington.

Mr. Belmont to Secretary Marcy.

[From Official Correspondence communicated to Congress.]

Legation of the United States,
The Hague, February 28, 1854.

Sir: As there has been a good deal said of late about our diplomatic costume, on the occasion of Mr. Buchanan's exclusion from the opening of Parliament, and of Mr. Mason's having again assumed uniform at the French court, I do not deem it out of place to mention to you how completely successful my adherence to the plain citizen's dress has been at this court. I, as well as my family, have been treated with the utmost courtesy, on all occasions, by every member of the royal family, and at the last ball of the Casino,— one of a series of entertainments somewhat similar to the Washington Assembly balls, which are attended by the whole court,— I was honored by an invitation of the Queen to dance a quadrille with her, which was not the less gratifying for happening on a more public occasion than the ordinary court balls — for my being the only member of the diplomatic corps similarly honored that evening. At a late court ball, the King, who had been absent for some weeks at his chateau of the Loo, came up to me and shook me most cordially by the hand, after which he entered into a very interesting and animated conversation with me, which lasted for more than half an hour, inquiring after the President's health, and expressing a great interest in our rapid growth and success.

August Belmont.

Hon. W. L. Marcy,
Secretary of State of the United States.

United States Consuls in the Dutch Colonies.

Mr. Belmont to Secretary Marcy.

[Unofficial.]

The Hague, July 7, 1854.

Sir: I have at last obtained from Mr. van Hall the long-promised project for a consular convention, which I also send for your approval by this mail. This document has thus far only been seen by the Ministers of Foreign Affairs and of the Colonies, and Mr. van Hall does not wish to lay it before the Council of Ministers until, by receipt of your full powers and your consent to the terms of this convention, we are enabled to sign it definitely. It comes very hard upon these people to give up their long-cherished policy of exclusion, to which they adhere with the same tenacity as the Chinese and Japanese. They will have to grant the same privileges to England which this convention will concede to us, and this is the great stumbling-block in our way, as they are evidently very apprehensive of the close proximity of their Anglo-Saxon neighbors in the East. For this reason Mr. van Hall is very desirous that nothing should transpire of this projected convention until it be actually concluded, and I beg, therefore, that you will have it kept secret until then. You will see that the conditions of the convention, as proposed by Mr. van Hall, leave a good deal to be desired, and I have marked in red ink such alterations as I deem desirable. It is, however, evident that the Minister will not consent to all of them, as this Government is determined that their Governor-General in India should preserve a certain control over the foreign consuls there, and that the latter should in no ways assume any diplomatic character.

Obtaining, as we do by this convention, a privilege which has obstinately been refused *to the reiterated demands of my predecessors for the last twelve or sixteen years*, and which, with the rapid increase of our Eastern trade, may become of great importance to us, it may perhaps become advisable not to insist too strongly upon such alterations and conditions at which their anxious policy may take umbrage, in order not to give them an excuse to break off the negotiations, or to delay them indefinitely, which is a favorite system with them. You will oblige me, therefore, extremely, by favoring me at the same time that you send me the necessary powers for the signing of the convention, with your views and instructions as to what extent I may, in case of necessity, depart from the alterations I propose in the plan submitted by Mr. van Hall. If any feature unfavorable to our rights or dignity should have escaped me, you will also please point it out to me, and under any circumstances I beg from your kindness an early reply and transmission of the necessary powers.

August Belmont.

Hon. W. L. Marcy,
Washington, D. C.

Mr. Belmont to Secretary Marcy.

[Unofficial.]

The Hague, Jan. 23, 1855.

Sir: By this steamer I am at last enabled to send to the Department the long talked of convention, signed yesterday, by which our consuls are admitted in all the ports of the Dutch colonies open to foreign commerce. This is much better than the original project, which gave us only permission to establish consulates in their free ports, and it was only after a protracted negotiation that I obtained this additional important concession.

I have also been able to induce the Ministers to consent to most of the modifications proposed by us in the original project. The few which I had to concede are of a minor character, and such as the laws of the colonies would not permit to be granted without a special Act of the Legislature. As the convention assures, however, to our consuls all the necessary privileges for the free exercise of their functions, I hope that it will meet with your approval. It would be very desirable if the ratification of the President and Senate could be obtained before the adjournment of Congress, so that the ratifications might be exchanged this spring.

Mr. van Hall has communicated the conclusion of this convention to the different foreign representatives here, whose Governments have also for a long time made vain efforts for the admission of their consuls in the Dutch colonies, and to whom he feels now bound to extend the same concession. He intends, as far as I could understand from him, to make similar conventions as the one just concluded, with us, with England, Austria, France, etc., and I have received congratulations from several of the representatives of these powers at the successful result of my negotiations, which had thus far been in vain tried by them.

In my dispatch of to-day I have taken the liberty to direct your attention to the advantage of our concluding with Holland a treaty for the extradition of criminals similar to those we have with most of the European Governments. The well-founded complaints of so many convicts and fugitives from justice having of late found their way to the United States, and to which I referred in one of my former dispatches, render such a convention very desirable with a country like Holland, from which the transit to America, direct and by the way of England, is so easy and frequent. This Government is desirous for it, and if you will favor me at an early date with your instructions and the necessary proxy, I shall at once go to work on the basis of our treaties with France and England.

Hon. W. L. Marcy,
Washington, D. C.

August Belmont.

The Gibson Claim.

Secretary Marcy to Mr. Belmont.

[Unofficial.]

Washington, Nov. 5, 1854.

My Dear Sir: I acknowledge myself delinquent in not replying to your private letters, but have for an excuse the severe pressure of public business.

The conduct of Gibson towards you has been base and annoying, but as you have done your whole duty to him in your character of U. S. Minister, and as a gentleman treated him much better than he deserved, you have nothing to apprehend from what may follow, and should be less disturbed at it than you appear to be.

I am so hardened to newspaper attacks that I may err by disregarding them too much. I have never read the articles to which you refer, though I have heard it casually remarked that there were some very illiberal assaults upon you in some of the N. Y. journals.

For more than thirty years I have been pursued by the harpies of detraction, but very rarely indeed have I entered upon a formal defense, and when my friends have engaged in it, the result has generally shown their efforts to be lost labor.

Controversy with those whose employment is detraction only stimulates them to further efforts. A man who will tell a deliberate lie, will, when detected in it, resort to another to keep up the fight. He feels honored by the notoriety given to him by the contest.

I have observed that when sensitiveness is exhibited, the panders to a degraded press take peculiar pleasure in wounding it. I do not believe, and I refer to my experience on the subject to confirm my remark, that these

coarse assailments are very injurious — certainly not so in the degree that those unaccustomed to them are apt to imagine. Public men are subject to this kind of assailment and, like other taxes, they have to pay according to the estimated extent of their possessions.

I think I have a right to infer that you have suffered yourself to be more annoyed by them than you ought to have been. Gibson is now transferred from you to me, and whatever may be his course, or conduct here, I do not think he will much annoy me.

I have already expressed the approval of your Government of your conduct in this matter, and I may with justice and propriety extend that approval to your whole course as a representative of the United States.

Yours truly,

W. L. Marcy.

A. Belmont, Esq.,
Hague.

Extradition Treaty.

Secretary Marcy to Mr. Belmont.

[Unofficial.]

Washington, Department of State,
13th February, 1856.

My Dear Sir: I have received your letter of the 22d ult. with the accompanying draft of an extradition treaty. It is not perceived that the words in red ink in the first article differ so materially from the stipulations upon a like subject in other treaties of the United States that you should refuse to accede to them. Article 2, it seems to me, had better be retained, as it would be in accordance with our law. If there should be any serious objection made in the Senate to a treaty pursuant to your draft, it might be on account of the omission of "piracy" from the enumerated crimes and the addition to robbery, under the 4th head, of the words "theft accompanied by aggravating circumstances." Robbery, and theft or larceny, are two very different crimes under the criminal law of the United States. Robbery is theft committed with actual or threatened violence. It might be inferred, however, that the words immediately following robbery in your draft were intended for a special definition of robbery. If, however, they were designed to specify a distinct crime, namely, theft accompanied by aggravated circumstances, it may be remarked that the crime of larceny has never been embraced in any of our extradition treaties, and if it were, the use of the words, "under aggravating circumstances," might be considered so indefinite as to give the party to whom application might be made for the surrender of a fugitive too large a discretion. These suggestions are offered for your consideration.

You deserve much credit for the manner in which you have transacted your official business generally and in particular for your conduct of the negotiation of the treaty adverted to, especially when it is considered that the Dutch negotiator is no doubt disposed to plume himself upon and take advantage of the superior aptitude for the purpose which he may imagine his professional education and standing may have given him.

W. L. Marcy.

A. Belmont, Esq.,
The Hague.

Tariff Revision—Free Raw Materials.

Mr Belmont to Secretary Marcy.

[Unofficial.]

The Hague, Feb. 25, 1856.

Sir: I have sent you in my official dispatch a pamphlet on the Austrian finances, published by the Minister of Finance, with reference to the new Industrial Bank in that Empire.

Similar institutions, and the renowned "Crédit Mobilier" in Paris, are springing up in Spain, Sardinia, Prussia, and other states. Their object is to give aid and impulse to agriculture and industry, and it is certain that the great pecuniary facilities which will then be given to industrial and manufacturing enterprises will cause, within a few years, a very extraordinary development of the manufactures and trade of the European continent.

I think that this movement is deserving of our consideration, particularly with reference to the proposed changes in our tariff. The great increase which the establishment of all these banks will cause in the manufacturing productions of Europe will naturally seek its outlet in an export to America. Already now all the immense yield of our fertile soil, and the wealth of our California mines, while they go to feed and enrich the starving multitudes of the Old World, are not sufficient to pay our heavy indebtedness for foreign imports.

The financial embarrassments under which our commerce has been laboring for the past two years are the immediate consequences of this excess of our imports over our exports, and from the natural dependency of the debtor towards the creditor, we continue to feel the effects of the war upon the financial condition of France and England in the remotest parts of the

Union. Were we to make a further reduction in our tariff in the duties upon European manufactures, wines, and other articles of luxury, this evil would of course become much greater, and might again, and that at no remote period, bring upon us a financial crisis fully as disastrous as that of 1837.

I am and have been a strong adherent to the principles of free trade, but these principles must never blind us to the exigencies of our own peculiar position, and the somewhat reckless spirit of enterprise of our people. If modifications are to be made in our tariff, let it be by a decreased duty on raw material, which will help our home manufactories in a competition already difficult enough, by the difference in our wages from the beggarly pittance allowed to the starving multitudes in the manufacturing districts of Europe.

It is a mistaken notion among many of our political economists that our cotton, grain, and other agricultural products feel the advantages of our reduced tariff and increased imports. The prices of our staple exports are influenced by very different causes, and the continued drain of gold from our side to pay for the still increasing excess of our imports is a sufficient proof that it would be most unwise to give facilities for a still greater disparity of the two.

August Belmont.

Hon. W. L. Marcy,
Secretary of State.

Maintenance of Neutral Rights.

[From "The National Democratic Party," edited by Hon. W. L. Wilson: Baltimore, 1887.]

Mr. Belmont to Secretary Marcy.

Legation of the United States,
The Hague, May 29, 1856.

Sir: The representatives of the powers, parties to the treaty of the 30th of March, have received instructions from their respective Governments to invite Holland to join in the declaration of the rights of neutrals and the abolishing of letters of marque.* Our Government will, doubtless, ere this, have been favored by an invitation of the same nature. It is hardly likely that we can subscribe to the condition of purchasing our rights as neutrals at the sacrifice of our most effective means of retaliation and defense, in case of war with one of the great powers of Europe. Such a step would only be warrantable on our part if England, France, and Russia were to join in a declaration that private ships and property of the enemy are to be henceforth exempt from seizure, or that these powers would consent to reduce their navies to the strict requirements of the protection of their commerce, and I hardly think that we can as yet expect that progress towards the millennium.

August Belmont.

To Hon. W. L. Marcy,
Secretary of State.

* The Congress of Paris adopted these four articles, requiring that assent should be given to them in their entirety, or not at all:

1. Privateering is and remains abolished.
2. The neutral flag covers enemies' goods, with the exception of contraband of war.
3. Neutral goods, except contraband of war, are not liable to capture under an enemy's flag.
4. Blockades to be binding must be effective — that is to say, maintained by a force really sufficient to prevent access to the coast of the enemy.

Secretary Marcy to Mr. Belmont.

[From "The National Democratic Party," edited by Hon. W. L. Wilson: Baltimore, 1887.]

Department of State,
Washington, August 5, 1856.

Sir: The Government to which you are accredited has been, it is presumed, applied to by the powers which were represented in the late Congress at Paris to accede to the Declaration there adopted in respect to neutral rights. To such an application made by France this Government has replied, and I herewith send you a copy of the note addressed by order of the President to Count de Sartiges, the French Minister, on that subject:

A predominating power on the ocean is still more menacing to the well-being of other nations than a predominant power on land. For that reason all nations are equally interested in rejecting a measure tending to favor the permanent establishment of such a domination, whether such a domination should belong to one power or to several. The losses which would probably be the result of abandoning the domination of the sea, either to one nation owning a powerful navy or to several, are, above all, due to the custom of submitting private property on the ocean to capture by the belligerent powers. Justice and humanity demand that this custom be abandoned, and that the rule in regard to property on land be extended to that on the sea. The President proposes, therefore, to add to the first proposition contained in the Declaration of the Congress of Paris the following words: "And that the private property of the subjects and citizens of a belligerent on the high seas shall be exempted from seizure by public armed vessels of the other belligerent, except it be contraband."

This note contains the views of this Government on the propositions submitted to it. . . .

W. L. Marcy.

A. Belmont, Esq.,
The Hague.

CAUSES AND CONDUCT OF THE CIVIL WAR.

Correspondence with Public Men From 1860 to 1863.

Letters on the Civil War — 1860 to 1863.

To John Forsyth,

Mobile, Ala.

New-York, November 22, 1860.

My Dear Sir: I have followed, with the most intense anxiety, the events which the election of Lincoln has called forth at the South. While I fully appreciate the legitimate grievances of your section of the country, I deprecate sincerely the means which a large portion of your citizens seem determined to adopt for their redress.

Nobody can regret more than I do the election of Lincoln, and I certainly need not tell you how earnestly I strove to prevent that calamity; but now that we are defeated, I think that it behooves every good Democrat, North and South, to reflect calmly upon what course it will be most wise and patriotic to pursue, in order to guard against the evils with which a Republican Administration threatens our country. I take it for granted that a large majority of our Southern brethren are in favor of the Union, provided they can have their rights secured under the Constitution, and their property protected against the inroads of Northern Abolitionism. I hope and trust that the disunionists *per se* stand alone in their conspiracy against the Union, which they have labored to undermine for the last twenty years. Unfortunately, they have been able to bring a large number of the patriotic men of the South to the belief that Lincoln's election is a convincing proof of an overwhelming anti-slavery feeling at the North; but this is by no means the case, and it is evident that the unfortunate result of the late election was mainly owing to other causes.

The country at large had become disgusted with the misrule of Mr. Buchanan, and the corruption which disgraced his Administration. The Democratic party was made answerable for his misdeeds, and a change was ardently desired by thousands of conservative men out of politics. This feeling was particularly strong in the rural districts, and did us infinite harm there.

Had we made a unanimous nomination at Charleston we should most probably have overcome our opponents; though, for the reason just named, our struggle must have, in any event, been a severe one. But unfortunate dissensions paralyzed our forces at the very outset. When the delegates of the cotton States, under the leadership of Yancey, seceded at Charleston, breaking up the National Convention, they sealed the doom of the Democratic party, and elected Mr. Lincoln. Will the people of the South now allow these very men to reap the fruits of their reckless course, by aiding and sustaining them in their efforts to shatter the magnificent fabric of our Union, which has blessed until now this vast republic with never-equaled greatness and prosperity? Is Mr. Yancey's programme to precipitate the South into a revolution, to be carried out by those patriots who, with you, have thus far so nobly fought against him and his nefarious doctrines? Is it statesmanlike, is it manly, to withdraw from the contest when it becomes most fierce, and when victory *(not of an ephemeral power and patronage, but of lasting guarantees and principles)* is within our grasp? Is it generous and kind to leave the brave and loyal men of the North, who have stood by you and your rights, and have led a forlorn hope against the most fearful odds,— is it right and just, I say, to forsake them in the hour of need, and doom them to a hopeless minority?

If the Southern character is prominent for any qualities more than others, it is for unflinching courage and noble generosity. These virtues have taught me to cherish and honor the chivalrous South, and I appeal through you to those sentiments, that our Southern friends may pause before leaving the field to their enemies, and abandoning their faithful allies to the mercy of a ruthless victor.

But while I implore them to pause, I am far from wishing them to retrace their steps. A firm, uncompromising, and united position must secure to them their rights and equality under the Constitution. The conservative mind at the North is anxious and ready to co-operate with them, and the reaction which has already taken place among thousands who voted for Lincoln, promises most conclusively a satisfactory solution of our troubles. Only, do not allow the violent men among you to force the Southern people, under the whip of packed conventions, into any hasty and inconsiderate steps. No convention should be formed unless by a direct appeal to the people, and in such a convention every slaveholding State should be repre-

sented. This, I am sure, would, under the recommendation of Congress and local legislatures, soon be followed by a general convention of all the States of the Union.

The faithful enforcement of the fugitive-slave law, and the equal rights of the States in the Territories, must, and will, be guaranteed to the South,—not by any enactments and compromises of Congress, which might at any time be repealed and tampered with, but by amendments to the Constitution of such a nature as to silence forever the just apprehensions of the South.

Upon the leading national men of the South devolves now the sacred duty of stemming the torrent of terrorism, conjured up by rash politicians. The time for a satisfactory settlement of these vital questions has never been more propitious. We have both houses of Congress on our side, and the conservative spirit of the country is appalled at the contemplation of our portentous future.

Already, now, the more moderate organs of the Republican party give strong evidence of this feeling. I hand you inclosed an extract from *The New-York Times*, of yesterday, recommending measures of compromise and justice to the South. The article receives additional importance from the fact that the editor of the *Times* is one of the leading lights among the Republicans.

Excuse this lengthy epistle; but the subject is fraught with such deep interest that volumes would not exhaust it. I hope you will find a few moments of leisure to let me hear from you, and I trust that you may, by God's blessing, be able to give me cheerful tidings.

August Belmont.

To the Hon. Herschel V. Johnson,

Speir's Turnout, Jefferson City, Ga.

New-York, November 22, 1860.

My Dear Sir: I have seen with great satisfaction that amidst all the turmoil of passionate madness, fed by the incendiary speeches of Yancey and Toombs, your patriotic voice is loud in favor of the Union.

Heaven grant that the wise counsels of such men as you and the noble Alex. Stephens may be listened to, and that our Southern brethren may act firmly and manly, but without precipitation. In that case all must in the end come right, and the South will ride triumphantly through the storm.

My only fear is that the secession leaders, reckless of patriotic considerations, and only bent upon the accomplishment of their treasonable ends, may succeed in manufacturing packed conventions in South Carolina, Georgia, and Alabama, for the purpose of precipitating secession *without an appeal to the people.*

This ought to be prevented at all hazards, and I hope that you, and other patriotic leaders, will rouse the people of your State to a full appreciation of the nefarious game played by their pretended friends. I have expressed my views more at length in a letter, which I addressed to-day to Mr. Forsyth, and of which I beg to hand you a copy.

The South has got the game in her own hands, and it is for her to choose whether to give peace and greatness to our common country, *while at the same time securing for herself every Constitutional right*, or whether to bury us all in one desolating ruin, which would be to the enemies of human liberty a vindication of the justice of their uncompromising opposition to self-government. The dissolution of the American Union is the death-knell of human liberty.

August Belmont.

To Julius Izard Pringle,

Charleston, S. C.

New-York, November 26, 1860.

Dear Pringle: I note the contents of your note of the 22d inst. The present political and financial crisis will, I trust, soon pass over and everything turn back to its regular channels.

It will then appear clearly *à qui la faute* of the calamities which have overtaken us, and to which you allude in your letter. My convictions on that point have never changed.

We are cursed with *two sets of Abolitionists in this country*, and until they are crushed out of political existence, our onward march as a great and prosperous nation must be retarded, and the foundations of the Union and Constitution undermined. They are the fanatical *Abolitionists of slavery*, led by Sumner and other demagogues, and *the selfish and short-sighted Abolitionists of the Union*, under the leadership of Yancey, Rhett, and Toombs. If the conservative spirit of our people North and South cannot silence forever the howlings of these false prophets, we are all doomed to leave an inheritance of ruin and blood to our children, who otherwise might have grown up as citizens and brethren of the freest and mightiest empire upon which God's sun ever shed its radiant luster.

I have embodied my views on the present crisis in a letter, which I addressed a few days ago to Mr. Forsyth, in Alabama, and of which I hand you inclosed a copy.

The hour is dark, but I do not yet despair entirely of the patriotism and good sense of the American people.

August Belmont.

To John C. Bradley,

Huntsville, Ala.

New-York, November 28, 1860.

My Dear Sir: I have received your letter of the 23d inst., and am rejoiced to see that the conservative men of your part of the country have moved in the right direction.

The patriotic men of the country look to the Douglas and Bell party of the South as their only hope in the present crisis. Yancey and his compeers, by seceding at Charleston, broke up the Democratic party, and were the *chief means of Lincoln's election.*

It is clear now that this was the programme, in order to throw the cotton States into their hands, and force a dissolution of the Union by terrorism and packed conventions.

If there is conservative spirit and love of the Union enough left in the South to prevent them from carrying out their treasonable schemes, all may be saved yet.

A convention of all the Southern States would certainly save us. It would be followed by a convention of all the States, North and South, where the guarantees which the South has a right to demand would be sure to be granted to her under the Constitution.

I inclose you copy of a letter, which I addressed a few days ago to John Forsyth, embodying my views on the present crisis. If you think proper you may show it to such friends as are with us in sentiment.

August Belmont.

To William Marten,

Charleston, S. C.

New-York, November 30, 1860.

My Dear Sir: I have received your letter, and you will have heard from my house that we are entirely satisfied with the execution of our small exchange orders.

The unfortunate state of our politics, which in your State particularly have assumed a most threatening aspect, prevents us, to my great regret, from renewing our orders for the moment. It is also impossible for us to hold out any hopes for the present, as to our being able to do anything in your market after the secession of your State, which you predict as certain to take place very shortly.

My heart misgives me when I think of the terrible consequences which the present action of your leading men must inevitably bring upon every section of our common country.

I have written my views on the subject a few days ago to a friend in Alabama, and beg to hand you a copy of my letter.

The idea of separate confederacies living in peace and prosperity on this continent, after a dissolution of the Union, is too preposterous to be entertained by any man of sound sense and the slightest knowledge of history.

Secession means civil war, to be followed by a total disintegration of the whole fabric, after endless sacrifices of blood and treasure. If patriotism and love of the Union will not make people pause in their mad career, I hope they may not lose the instinct of self-preservation.

Can you tell me where Governor Aiken is at present? I addressed him a letter, a week ago, to Charleston. Do you think it will reach him?

August Belmont.

To Governor Wm. Sprague,

Providence, R. I.

New-York, December 6, 1860.

My Dear Sir: The deep solicitude which the events in the South must call forth in the breast of every American citizen induces me to address you these lines.

The secession of South Carolina, which must be looked upon now as an accomplished fact, will *inevitably* very soon be followed by the secession of all the cotton States, and a consequent dissolution of the whole confederacy, unless prompt and energetic measures are taken by the leading men of the North in order to prevent this fearful calamity.

Even the most fervent adherents of the Union in the border States despair of the possibility of maintaining their States within the Union, unless the just grievances of the South are remedied by early and prompt action.

At this moment the patriotic men in the Gulf States are using every effort in order to bring about a joint convention. In this they are violently opposed by the disunionists, who are for immediate and separate action. The latter are undoubtedly in the ascendancy, and unless some action is at once taken at the North which will strengthen the hands of our friends, *no earthly power can save the Union.*

If the programme of the coöperation men, composed of the Bell and Douglas leaders, succeeds, then South Carolina would, for the present, be the only State which actually secedes. The other Gulf States would declare in this convention the conditions upon which they can remain in the Union, and if these cannot be obtained from the conservative spirit of the North, they will follow South Carolina on the 4th of March next.

These conditions are:

First. The repeal of the unconstitutional personal-liberty bills by those States which have passed them.

Second. The acknowledgment of the equal rights of the South in the Territories.

My own impression is that if, by the spontaneous action of the Legislatures of even a portion of the Northern States, in repealing these objectionable laws, a spirit of returning justice were evinced, the question of the Territories might be settled by a compromise, to be embodied in the Constitution, based upon the old Missouri line, to be extended to the Pacific.

You are in the proud and enviable position to lead this movement, which alone can save our beloved republic from utter ruin and desolation.

The good old State of Rhode Island has been ever foremost in her loyalty and attachment to the Union, and she will, under your guidance, lead her sister States of New England to that path of fraternal equity toward the South, which can alone restore peace and harmony to our distracted country.

If your Legislature would, at your recommendation, efface from the statute-book of the State the objectionable personal-liberty bill, her example would soon be followed by all the other States, and this spontaneous act of justice would, I have little doubt, induce Congress to amend the fugitive-slave bill, so as to take from it what is now looked upon by many people of the North as revolting to their feelings.

Prompt and *efficient* action is, however, indispensable; any delay is fatal in the present state of feeling at the South. My humble suggestion to you would be to convene your Legislature at as early a day as practicable. You have it now in your power to earn for yourself the eternal gratitude of every American heart, and a name in the annals of your country more imperishable than that of the proudest conqueror.

I have to crave your pardon for the liberty which I have taken in addressing you these respectful suggestions. The vital importance of the case must plead as my excuse.

August Belmont.

To Governor Wm. Sprague,

Providence, R. I.

New-York, December 13, 1860.

My Dear Sir: I am much obliged for your favor of 10th inst., but regret that you take the view that the repeal of the personal-liberty bill, by your State, at this moment, could be looked upon as a concession made under the pressure and influence of fear and threats.

The secession movement of the South has lost all the character of bluster and threat, which our Northern friends supposed too long was its principal element. The most conservative men have joined in it, right or wrong; they feel that their institutions and property are not any longer safe within the Union, and that self-preservation commands action before the Federal power passes into hands which they take for granted are hostile to their section. They do not threaten, but they want to be allowed to go out peaceably. The great majority are for immediate action, but the Union men are striving to postpone secession if possible until the 4th of March.

In this they can only succeed if aided by the North. The action which I suggested to you would go very far toward paving the way to a satisfactory solution of our present difficulties. You, yourself, think that the personal-liberty bills are unconstitutional. If they are wrong, why then wait one moment to do what is right?

Neither a State nor an individual can ever suffer in public opinion by doing what is right, and the more spontaneous the acknowledgment of an error is, the higher will it be appreciated. Here is what Herschel V.

Johnson, one of the most patriotic and able men of the South, writes to me on this subject only a few days ago. After giving a most dispassionate description of the present state of affairs, and the dangers which surround us, he says:

"What is to be done? The Union is in danger, how can it be saved? In my judgment there is but one way, and I fear that may be too late. Those non-slaveholding States, whose Legislatures have enacted them, must repeal their personal-liberty bills, and all acts of every kind which obstruct and prevent the faithful execution of the fugitive-slave law.

"*I do not say they should do this under the influence of fear, nor even because the South may demand it, but because it is right;* it will be but a *voluntary* return to a correct sense of constitutional obligation, and a renewal of that spirit of brotherhood from which the Union sprang, and without which it cannot be perpetuated. Such action, *voluntarily* taken, will be far more salutary upon the popular mind of the South, than if taken at the end of a bitter contest," etc.

I can assure you, my dear sir, that all the leaders of the Republican party in our State and city, with a few exceptions of the ultra radicals, are in favor of concessions, and that the popular mind of the North is ripe for them. A prompt action by you will be universally hailed with joy and gratitude, while a tardy compliance with the popular will can but have comparatively small merit. Public men, placed as prominently as you are, *must lead and not follow*, if they want to make their mark.

August Belmont.

To Governor Wm. Sprague,

Providence, R. I.

New-York, December 19, 1860.

My Dear Sir: I have been confined to my bed for the last few days, and therefore was unable to acknowledge the receipt of your favor of 16th inst. before this.

I hail with the most heartfelt satisfaction the expression of your intention to call at once your Legislature together for the purpose of having the personal-liberty bill of your State repealed, and I hope sincerely that mature reflection will have confirmed you in that wise and patriotic resolve.

You must see all around you evidences of a healthy reaction in the Northern sentiment, and a return to that spirit of equity and justice which alone can keep the two sections together.

In Boston, and throughout Massachusetts, the leading men of both parties are loud in their clamors for a repeal of the personal-liberty bill of that State. Last evening I was present at an informal meeting of about thirty gentlemen, comprising our leading men, Republicans, Union men, and Democrats, composed of such names as Astor, Aspinwall, Moses H. Grinnell, Hamilton Fish, R. M. Blatchford, etc. They were unanimous in their voice for reconciliation, and that the first steps have to be taken by the North.

A very strong memorial, to be signed by all the leading men of both parties who are for the maintenance of the Union, is now preparing, and will be forthwith sent to Washington.

I think I speak advisedly in saying that Governor Morgan will take very decided grounds in favor of concessions in his annual message, on the 2d of January.

The ball is moving, and our public men must take their choice of three alternatives, viz.: to lead, to follow, or to be left behind with a small and despised faction of fanatics, who will never be able to stand up against the torrent of public indignation which is sure to overtake them.

I need not point out to you the course which lies before you. Your high intelligence and patriotism are your safe guides, and I trust implicitly to them, that they will, with God's blessing, make you a prominent instrument in the salvation of your country.

August Belmont.

To Thurlow Weed,

Albany, N. Y

New-York, December 19, 1860.

My Dear Sir: Allow me, though a comparative stranger, to express to you the heartfelt satisfaction with which I have read your very able and patriotic article of last Monday.

The statesmanlike view which you take of our present difficulties, and the wise and conciliatory course which you, with so much truth, counsel as the only remedy which can save this great republic from untold calamities, must command, not only the warm support of your friends, but also the unqualified respect and admiration of your opponents.

As one of the latter, it gives me much pleasure to convey to you my sincere assurances of these feelings.

I have fought to the last against the great party of which you have proved so formidable a leader, but I shall never regret our defeat if your wise counsels prevail, and with God's blessing peace and concord are restored, under Mr. Lincoln's Administration, to our distracted country.

August Belmont.

To John Forsyth,

Mobile, Ala.

New-York, December 19, 1860.

My Dear Sir: Your favor of 8th inst. reached me a few days ago, but I was prevented by indisposition from replying to it before. It was very gratifying that you should have deemed my last letter to you of sufficient import to give it a place in your journal, but I regret deeply that so far from advocating the policy of co-operation, and deliberate, united action by the Southern States, for which I appealed to your support, I find your paper as warmly and uncompromisingly for immediate and unconditional secession as ever Yancey has been.

When we Douglas men of the North stood by our colors against the combined onslaughts of the Black Republicans and the Administration, we were upheld in our struggle by the consciousness that we were fighting the battle of the Union and the Constitution against fanaticism North and sectionalism South. We fought to the last, and hopefully to the end, because we trusted that our friends at the South would never forsake that glorious cause, even in defeat, which our noble banner-bearer had so fearlessly defended during the canvass in every Northern and Southern State.

Douglas declared repeatedly in that memorable campaign that the election of Mr. Lincoln was not, in his judgment, a justifiable ground for secession. How do those stand now before the country, who, after having been the most prominent instruments of his nomination, and having adhered to him after this declaration, now, because he is defeated, forsake the Union-

loving principles which were the main hold he had upon the American people? I know that the disunionists at the South taunt those who counsel the more wise, efficient, and patriotic course of seeking redress *within* the Union, by calling them "*submissionists*"; but I, for one, would most certainly rather submit to the constitutional election of an opponent than to the terrorism evoked by a faction whose treasonable designs my best efforts had been exerted to defeat.

Both Mr. Bell and Mr. Douglas have, since the election, spoken warmly and manfully for the Union. Their adherents at the North, in the middle States, are proud and rejoiced at the stand these statesmen have taken; but how can our friends in the cotton States reconcile their actions of to-day with their professions only a few months back? I have read with great attention the leader from your paper, which you sent me, but I am sorry to say that I cannot in any way coincide with your views. I do not and never will believe that Lincoln's election is an evidence of the overwhelming anti-slavery feeling at the North.

The principal battle was fought in our State; had we succeeded here, Mr. Lincoln could not have been elected. Now, it is well known that, until within one short fortnight of the election, we were hopelessly divided, with the whole power of the Administration against us. Disorganized, and wholly without means for even the most essential expenses of a campaign, we were forced into a fusion on the very eve of battle. With no earthly possibility of electing either of our three candidates, with a hasty and incomplete organization, and with the baneful influence of the October elections in Pennsylvania, Maine, and Indiana, brought about by the treachery of the Administration, against us, with a great want of the necessary pecuniary means (the whole sum raised for the fusion ticket did not amount to $50,000, all told), with all these difficulties against us what did we do? Why, we polled 317,000 votes in our State for the fusion ticket, 30,000 more votes than were ever given before by the United Democratic party, when we gave the State to Pierce by 23,000 majority.

In a vote of 700,000, a change of 26,000 votes, say less than four per cent., would have given us the State. More than four per cent., by far, were made up of men who voted for Lincoln because they were disgusted with the Administration, while thousands and thousands were led into the mistake of voting with the Republicans, though not holding one single principle in common with them, because they knew that Lincoln was the only candidate who could be elected by the people, and considered that the greatest evil which could befall the country would be an election by the House.

Hundreds of men holding sound principles on the constitutional rights of the South were, to my certain knowledge, led into that mistake. They had been told by a distinguished Senator from one of the cotton States, as late as

last May, in a speech delivered in the halls of Congress, and sent in hundreds of thousands all over the country, that Mr. Lincoln had proved himself, in his controversy with Douglas, in 1858, a very conservative and unobjectionable man to the South, as compared with the latter. Why should they not vote for him now, and so prevent the terrible excitement and prostration of all material interests which a contested election in Congress, dragged on until next March, would inevitably bring upon the country? I have had to fight these arguments over and over again before the election, and meet daily now with men who confess the error they have been led into, and, almost with tears in their eyes, wish they could undo what they helped to do.

No, my dear sir, the evidence is too clear; we owe the election of Lincoln only to the misrule of the present Administration and to the unfortunate dissensions in our own party. If, as you say, the public mind has become vitiated by the incendiary teachings of the Abolition press, there can be, on the other hand, no denying that a healthy reaction is overtaking us with giant steps. Look at the late scenes in Boston, hitherto the *sanctum sanctorum* of Abolitionism; look at their municipal elections.

If I only could have you here for a few days, I am sure you would be convinced, and agree with me, that the surest redress for the South is *within* the Union. The ball is in motion, and nothing can *stop it except the inconsiderate and hasty action of the South herself.* If it has taken the Abolition press and pulpit forty years to poison a portion of the public mind at the North, do we ask you too much by entreating you to give us only three months to remedy this evil?

Mr. Toombs himself proposes now that Georgia should not secede from the Union until the 3d of March, and I certainly think that nobody can be charged with lukewarmness in the South by following his advice.

If Georgia and Alabama will leave South Carolina to pursue her own mad career alone, and declare in convention that they will secede on the 3d of March unless their rights in the Territories are guaranteed to them, under the Constitution, and the personal-liberty bills of some of the Northern States are repealed, I have a strong hope that we may save the Union, and place Southern rights on a sound and lasting footing. I know that powerful agencies, among the Republican leaders in our State and elsewhere, are at work, which look to that end. Weed is out boldly and fearlessly for such a policy, and I have every reason to believe that he will ere long be powerfully supported.

Now, one more point which I cannot leave unnoticed in the article which you send me, and then I will not trouble you any longer.

You charge the desire for concessions, on the part of the North, to mercenary motives. I think this is unkind to your friends, and certainly unfair as regards my own State and city.

We are actuated by principles of right and justice, but above all rises the warm and undying attachment to the Union, which with me, and all those who unite in my efforts for the good cause, is unsullied by one mean or sordid motive. If it were otherwise, and if we did only look to our own material interests and those of our city, we should not deplore the dissolution of the Union. New-York, in such a catastrophe, would cut loose from the Puritanical East and her protective tariff, and without linking her fortunes with our kind but somewhat exacting Southern friends, she would open her magnificent port to the commerce of the world. What Venice was once on the sluggish lagoons of the small Adriatic, New-York would ere long become to the two hemispheres, proudly resting on the bosom of the broad Atlantic, and, I am afraid, sadly interfering with the brilliant but fallacious hopes of the Palmetto and Crescent cities.

I prefer, however, to leave to my children, instead of the gilded prospects of New-York merchant princes, the more enviable title of American citizens, and as long as God spares my life I shall not falter in my efforts to preserve to them that heritage.

August Belmont.

To the Hon. S. A. Douglas,

Washington, D. C.

New-York, December 26, 1860.

My Dear Sir: I have not written to you during all the troubles which have overtaken us since the unfortunate result of the election.

You, whose patriotic heart beats warmly for our beloved Union, must feel deeply the terrible situation into which we have been thrown by fanatical sectionalism.

I did not like to add to your anguish by any expression of the dark forebodings with which I look to the future. I cannot, however, refrain from expressing to you my warm and heartfelt admiration for the able and patriotic position which you have taken on Mr. Crittenden's propositions.

In giving to them your support, and in voting for the restoration of the Missouri compromise line to be carried out to the Pacific, you have given an example of heroic and patriotic self-denial which entitles you to the gratitude of the whole American people.

I have heard your conduct commended in the warmest terms by those who opposed your nomination and election during the late campaign.

Your friends are proud to see the man of their choice rise above every other consideration but that of devotion to the Union, and regret only that your noble example has not yet been followed by any of the leaders in whose hands are now the destinies of the republic. If your propositions, which I have read with great interest, or those of Mr. Crittenden, could but receive the unanimous support of the Senatorial committee of thirteen, the Union might be saved, otherwise I cannot see one ray of hope.

The Republican leaders seem utterly blind to the dangers which they have begirt us all with, and though a few of the more conservative ones hold out fair promises, I do not believe that the party intends making any concessions.

August Belmont.

To the Hon. J. J. Crittenden,

United States Senate, Washington, D. C.

New-York, December 26, 1860.

My Dear Sir: Please accept my respectful thanks for the copy of your compromise propositions, which you were kind enough to send me under your frank.

I have yet to meet the first conservative Union-loving man, in or out of politics, who does not approve of them, and consider them as a most efficacious, if not the only, remedy which can save this great country from ruin and destruction.

Your patriotic course is warmly commended by the good men of all parties, and though your noble efforts may prove of no avail against the sectional fanaticism conjured up by designing politicians, the lasting gratitude of every American citizen, who has the greatness of his country at heart, is due to your statesmanlike stand in defense of the Union and the Constitution.

I am afraid that no human power can stay the evil, since the Republican leaders, by their vote in the committee of thirteen, have proved that they are determined to remain deaf to the dictates of justice and patriotism.

Will the American people permit their country to be dragged to ruin by a handful of puritanical fanatics and selfish politicians?

It cannot, it must not be! We can only look for help now to the conservative spirit of the border and middle States, and I trust that prominent and leading men, like yourself, may find early means to make a direct appeal to that spirit by a convention of those States.

I have read with much interest the pamphlet, entitled *The Border States*, which is attributed to the Hon. J. P. Kennedy of Maryland. Its suggestions are practical and statesmanlike, and I hope they may find an echo in your State and in Virginia.

August Belmont.

To the Hon. Herschel V. Johnson,

Speir's Turnout, Jefferson Co., Ga.

New-York, December 30, 1860.

My Dear Sir: Since I wrote you last, I have seen, with much pleasure, that you have been elected a member of your State convention. Your eloquence and popularity will give you great influence in that body; I still have hopes that your wise counsel will be listened to, and that the Empire State of the South will not allow herself to be dragged into a precipitate and hasty action by the example of South Carolina. It is impossible to contemplate the events which are now enacting in Charleston without feeling, as a true friend of the South, the deepest regret and the most fearful apprehensions.

Never was a good and righteous cause so much damaged as the just claims of the whole South for its constitutional rights are at this moment by the revolutionary movement of South Carolina.

Mr. Gorter showed me, a few days ago, a letter of yours, recently written to his father-in-law. You give, indeed, a gloomy picture of the state of feeling in Georgia. If your anxious forebodings should really prove true, and the advocates of immediate and separate secession should carry the day in your convention, then this great and prosperous republic is doomed to pass under all the horrors of anarchy and civil war.

To us conservative men of the North, who have fought the battles of the South for many years, and though defeated now, are still unconquered, it is a sad and incomprehensible spectacle to see the ferocity with which your great State rushes into the secession movement, at the example, nay, I may

say, under the *dictation* of South Carolina. We cannot understand that the same policy should be pursued by two States whose vital interests are so different, and whom we have learned to look upon as rivals, just as their seaports, Savannah and Charleston, are rivals for commercial supremacy.

. . . . . .

It appears to me very probable that the Government, being averse to adopting any aggressive action against South Carolina, will most likely, upon her taking possession of the custom-house, annex Charleston to Savannah as a port of entry. This course plainly could be adopted only in the event that Georgia delays the final act of secession. The impetus which such a state of things would give to the growth of Savannah would be lasting, while its immediate effect would be to open the eyes of the people of Georgia to the advantages of adhering to the Union.

The second sober thought and the practical sense of the American people would undoubtedly unite the whole of Georgia upon the policy of *co-operation with all the slaveholding States*, if a free discussion of these vital questions were possible at this moment. It is, however, very clear to us here at the North, that a *reign of terror* exists at the South which silences the voice of every conservative patriot, and renders it impossible for the people to arrive at a correct judgment.

The members of the convention have been elected under this state of things, and I fear the worst unless you and Stephens can stem the torrent. I hope that your united influence will be exerted to the effect of having *the final action of the convention submitted to the people for their final ratification.*

This would not be asking too much, or anything to which the people are not fully entitled. It is the course which has been generally pursued by all conventions for the amendment or formation of a constitution, in nearly all the States. It seems to me that when a convention passes an ordinance of secession, it takes a step fraught with the most fearful consequences, and it cannot hesitate to submit that act to the people for their ratification.

It would be no more than fair to the people, although very disagreeable to the *precipitate* gentlemen of the Yancey school. It would give time to reflect, and as the vote would be simply *yea* or *nay*, would be free of that active and partisan canvass which existed upon the election of rival delegates.

Pray let me know whether, in your judgment, this should not be attempted and whether you think it could not be carried. Every day which can be gained is of immense importance. Though the Republican leaders in Congress have thus far disappointed my expectations, I have strong hopes that they will be compelled to yield under the pressure of public opinion.

In our own city and State some of the most prominent men are ready to follow the lead of Weed, and active agencies are at work to bring about a

compromise. Last week the governors of seven Republican States were here in caucus, and I am credibly informed by a leading Republican that they will all recommend to their Legislatures, in their opening messages next month, the *unconditional* and *early* repeal of the personal-liberty bills passed by their respective States, without waiting for any amendment of the fugitive-slave law by Congress.

In regard to the Territories, the restoration of the Missouri line, extended to the Pacific, finds favor with most of the conservative Republicans, and their number is increasing daily.

I sent you the day before yesterday a pamphlet entitled *The Border States.* It is written by John P. Kennedy of Maryland, and evinces great statesmanship and elevation of thought. I recommend it to your attentive perusal. It seems to me almost impossible that such appeals should remain unheeded by so intelligent, high-toned, and patriotic a people as our Southern brethren.

Do they not see that secession is exactly what the Abolition party desires most to see, in order to perpetuate the reign of their party and its nefarious principles? They know that they can never attain this in the present Union, and are therefore content to have their sway in the remaining half, sure to crush the national Democracy when once deprived of its Southern support.

I hope you will find leisure to let me hear from you, etc.

August Belmont.

To the Hon. S. A. Douglas,

Washington, D. C.

New-York, December 31, 1860.

My Dear Sir: Your kind favor crossed with the letter which I had the pleasure of addressing you last week.

I have read carefully your resolutions for a conference, and they meet my entire approval. The South cannot ask for more, and the dominant party of the North ought certainly to acquiesce in a plan of settlement which, in my opinion, would not add a foot of slave territory to the Union, except where climate and soil render it more profitable than free labor.

Several of the ultra men of the South, whom I have seen lately, are loud in their praises of the stand which you have taken, and approve the mode of settlement proposed by your resolutions. I see, however, with great regret, by the papers, that the committee of thirteen have rejected them.

Now, if you will allow me one suggestion, dictated only by my warm attachment to you, I would advise you to support a compromise which has for its basis the restoration of the Missouri compromise, carried to the eastern frontier of California. I have good reason to know that the conservative portion of the Republican leaders are in favor of it, and it can only add to your high position as a patriot and a Union man, if you support actively and energetically the restoration of the Missouri line.

It will forever silence the clamors of your enemies at the North, who have tried to lay the repeal of that act at your door, forgetting the refusal of the North to carry that line to the Pacific rendered that repeal necessary.

The self-denial and sacrifice of your favored doctrine of popular sovereignty, when the salvation of the Union requires it, would place you higher in the affections of the American people than you have ever been before. I am told by Republican leaders that they will not vote for Crittenden's amendment because they will not accept the Missouri line for future acquisitions of territory. They say this would be holding out a premium for filibustering

against Mexico and Cuba, in order to make new slave States. If you could hit upon some plan of compromise by which to get over this difficulty, there might be some hope of saving the country.

I have written yesterday to Governor Johnson of Georgia, urging upon him the policy of getting the convention of his State to submit their final action to the ratification of the people, and showing how incompatible with the best interests of Georgia it would be to follow in the wake of South Carolina.

I beg to hand you inclosed copy of my letter, and if you approve of my suggestions, I hope you will find leisure to recommend them to the earnest consideration of Stephens and Johnson.

My own impressions are very gloomy indeed, and I fear nothing will be done to save the sinking ship of state. We must, however, do our duty as men, and stand by the Union to the last.

August Belmont.

To the Hon. W. H. Seward,

United States Senate, Washington, D. C.

New-York, January 17, 1861.

My Dear Sir: I had intended for the last few days to express to you my sincere admiration of your patriotic and statesmanlike speech in the United States Senate, on Saturday last, but have been prevented by indisposition until to-day.

The graphic and masterly manner with which you depict the blessings of the Union, and the inevitable calamities of its dissolution, will, I trust, open the eyes of the extreme men on both sides to the madness of their course. In paying to your patriotism a willing tribute of the gratitude of a political opponent for the manly stand which you have taken, may I also be allowed to express the hope that we may look forward to your leading your party further on in the path of moderate and conciliatory measures, which alone can save us from all the horrors of dissolution and civil war?

Without wishing for a moment to defend the revolutionary proceedings of South Carolina and some of the other cotton States, I may be allowed to express my intimate conviction, based upon information from the most conservative men in the border States, that nothing can prevent Virginia, Tennessee, North Carolina, and Kentucky from joining the movement of the cotton States, unless compromise measures, based upon the propositions of Senator Crittenden, can be carried by a sufficient majority through Congress to insure their embodiment in the Constitution.

I know that many, if not most, of the Republican leaders are, until now, opposed to these measures, but do they represent the real feeling of their constituents? I think not; the large masses of our Northern people are, by an overwhelming majority, devotedly attached to the Union. They are ready and anxious to bring every sacrifice for its preservation, and will, to a man, abide by your doctrine: "*Republicanism is subordinate to the Union, as everything else is and ought to be.*"

If we could get at the true sentiment of our people throughout the North, I think we might get over our present difficulties; in fact, I do not see any other means of saving the Union. I therefore approve most cordially of your suggestion for a general convention, and hope only that you could be induced to modify your recommendation, so as to make this appeal now, and not in two or three years.

If, by a tardy action, the tobacco States are allowed to cast their lot with the seceders, and thus form a powerful Southern Confederacy of fifteen States, as they will most assuredly do, unless an equitable compromise on the territorial question can be obtained, I fear that a reconstruction of our confederacy would be utterly hopeless hereafter.

Providence has assigned to you a position of great and fearful responsibility in this crisis. You can preserve this great Union, with all its untold blessings, not only to the millions of freemen who congregate under its protecting wing, but to the oppressed in every portion of the inhabited globe. The downfall of our Government would be the death-knell to political and religious liberty in both hemispheres. You have the sympathies of every patriot with you in the course which you have initiated by your great speech. The manifestations, on the part of prominent men of both parties, are most unequivocal in their sincere approbation of the stand which they hope to see you take.

Your efforts will entitle you to the gratitude of the whole American people, and you will change the proud position of the great leader of a victorious party for the more exalted and honorable one of the benefactor and savior of your country.

August Belmont.

To Baron Lionel de Rothschild, M. P.,

London.

New-York, May 21, 1861.

Dear Baron: The telegraphic report of Lord John Russell's declaration in Parliament, on the 6th inst., concerning Southern privateers, has created a painful surprise and disappointment throughout the whole North.

In placing them upon the footing of *belligerents*, the English Government takes an initiative step toward recognizing the Southern Confederacy, because the letters of marque of an unauthorized and unrecognized government in rebellion against the constituted authorities can, under the law of nations, only be regarded by every maritime power as pirates, and treated accordingly.

If Ireland or Scotland should revolt against the British crown, or Canada attempt to dissolve her allegiance to the mother country, would the United States be justified in recognizing the privateers fitted out by the rebels as belligerents? I am sure that our Government would not assume such an unfriendly position, and give so material a support to a rebellious province in endangering the trade of its allies and of the world at large.

With the blockade of the Southern ports, which, before a fortnight can have elapsed, will be an effective one from the Chesapeake to the Rio Grande, the privateers of Jeff. Davis would have soon disappeared from the ocean, even if they ever made their appearance, had the declaration of Lord John not opened to them the British ports in the West Indies, Canada, and Great Britain.

It may be that the British Government will not condemn any prizes brought by the privateers into its ports, but the fact of their being allowed to run in for supplies and coal, and to escape into the many ports and inlets of the West Indies where our ships-of-war cannot follow them, will attract numerous lawless adventurers under the piratical flag of the Southern rebels.

The position which your Government seems inclined to take in the contest is, in my opinion, a very unfortunate one. It will complicate matters, must prolong the struggle, and result in a very bitter feeling between this country and England.

The whole North, without distinction of party, is determined not to allow our Government and our Union to be destroyed, and I am sure the sword will never be laid down until the American flag floats again from Maine to the Mississippi. The people feel that they are fighting

for their national existence, and that no sacrifice can be too great in order to maintain and preserve that boon.

What the South claims now is for us to give up every port, from the Chesapeake to the Mississippi, to a foreign power, which has shown sufficiently within the last few months how far public and private property and obligations are to be respected by it.

In the struggle which is before us we had hoped for the sympathy of Europe, and particularly of England. Your statesmen and your press have at all times taken the most violent and uncompromising stand against slavery, and it is more than strange to see the British Government now give its moral countenance to a power which, under the declaration of its Vice-President (Alex. Stephens), is based upon *slavery* as its principal fundamental strength. That basis will most probably require the re-opening of the slave-trade, as soon as England shall have recognized the Confederacy, and should, in that event, the sympathy of the British Cabinet stop short, and not allow the *cotton-growers* to strengthen the foundations of their Government, then Mr. Jeff. Davis will, of course, put an embargo upon the export of cotton, in order to compel England to consent to the nefarious traffic in human flesh. He could certainly not be charged with a want of logic, by reasoning that the same power which induced England to throw her weight into the scale of a rebellious slave power, trying to overthrow our free institutions, would also be sufficiently potent to compel her to consent to the Confederacy drawing its supplies from Africa, of an element which the founders of that Confederacy had openly declared to the civilized world to be the basis of this young creation, claiming rank among the civilized nations of the world.

Some few months back there were many conservative men at the North, and I was among the number, who, when all attempts at compromise had failed against the blind ultraism of both sections, advocated a peaceable separation of the *cotton States*. This was, however, to be confined to them alone, and was then considered the surest means of an early reconstruction, when the Union feeling in the misguided States would have had time and opportunity to develop itself, by showing to the people of those States how fatally they were mistaken in their hopes of prosperity outside of the Union.

Things have, however, changed very materially since. The attack on Fort Sumter, the lawless acts of the Southern Confederacy, the treason in Virginia and Tennessee, have placed every loyal citizen to the choice between a firm and manful support of our Government or a disgraceful drifting of our nationality into a state of anarchy and dissolution similar to the fate of Mexico and Central America.

Lord John Russell draws an analogy of the Southern rebellion to the struggle for independence by Greece, and asserts that, because England rec-

ognized Greece then as a belligerent, the South has to be recognized now by her in the same character. Greece was a conquered and enslaved *province* of a semi-barbarous despotism and had never been completely subjugated. It was a Christian people, tyrannized by fanatical Moslemism, and had the warm and active sympathy of the whole civilized world on its side.

The Southern States, who are now in a state of rebellion against the Federal Government, were free and voluntary parties to a compact of union, which was declared to be perpetual. They cannot point to a single right guaranteed to them by the Constitution which has been violated, and the only ground upon which they justify their rebellion is the *fear* that their peculiar institution of slavery may hereafter be interfered with by the party which put Mr. Lincoln into power.

I am free to say that the simile of Lord John is as unfortunate as the position which he has initiated for his Government in this crisis. The British Cabinet will, if this course should be persisted in, commit the fatal error of losing the good will of the party *which in the end must be successful*, in order to gain the friendship of those whose defeat can only be a question of time. We have three times as large a population, as united and brave as theirs; we have a navy, we have money and credit, in which latter they are most sadly and justly deficient.

Already Davis is again in the market with a loan of fifty millions of dollars. Who will loan a dollar to a confederacy of States, of which four have already repudiated their debts, while the remaining five will in less than three months be in default of their semi-annual dividends, unless it be that the name of Jeff. Davis, notwithstanding his advocacy of repudiation in his own State, Mississippi, should have a sweeter sound to European capitalists than I think he will ever acquire. In less than a year the Confederate States will pay their obligations in treasury warrants, which will have the same ultimate value as the French "assignats."

You know that I have never been in favor of the party which is now at the head of our Government, and my convictions on this point have in no way been changed. I am, however, convinced that the whole North to a man will stand by the Administration in the present struggle, and that, *come what may*, the integrity of the Union and the inviolability of our territory will be maintained to the bitter end.

Civil war is now upon us; no human power can prevent it. A vigorous and gigantic effort, on the part of the North, may, and I am confident will, shorten its horrors and disastrous results. An interference or one-sided neutrality, such as is foreshadowed by Lord John Russell's speech, can only prolong the fratricidal war, and entail ruin, not only upon both sections of our country, but upon the material interests and commerce of the world.

August Belmont.

To Baron Lionel de Rothschild, M. P.,

London.

New-York, May 28, 1861.

Dear Baron: Since my letter by the *Africa* steamer we have received the proclamation of the Queen, commanding a strict neutrality to her subjects in the struggle in which the Government of the United States is now engaged against a portion of its citizens now in rebellion against their constituted authorities.

It would be difficult for me to convey to you an idea of the general feeling of disappointment and irritation produced in this country by this manifesto of the British Government, by which a few revolted States are placed, in their relations with Great Britain, upon the same footing as the Government of the United States.

People naturally compare the position which England takes now against us to her stand during the Carlist war in Spain. The rebellion in the South has not the same chances of success as there existed certainly at one time for the cause of the Spanish pretender. Yet it certainly never occurred to the British crown for one moment to acknowledge Don Carlos in the light of a belligerent. On the contrary, we saw a British legion, armed and equipped in England, and commanded by an English general officer, fight for the cause of the constitutional and rightful sovereignty.

When Hungary, some years later, made an heroic effort to reconquer her nationality and independence, England did not cease to consider her as a revolted province, although the sympathies of the majority of the English people were on the side of the rebels, and though nothing but the powerful intervention of Russia prevented a success of that revolution.

Recently, again, on the other hand, we have seen men in arms, equipped by British subjects, leave the English ports to assist the cause of Italian independence under Garibaldi.

The people of the United States had certainly a right to hope and expect the same support in their struggle for their *national existence* against the unjust and unwarrantable revolt of an unprincipled oligarchy, based upon the most odious domestic institution, and against which no government has heretofore taken so decided a stand as Great Britain herself.

If not an actual violation of international law, it must certainly be considered an act of extreme unfriendliness on the part of any government to place itself on a footing of neutrality between a power with which it entertains intimate diplomatic and commercial relations and a revolted portion of that nation, unrecognized by any civilized government, and having so far in no way shown any evidence that it will be able to maintain the position which it has assumed against its legitimate government.

I fear that the very cordial good feeling which, notwithstanding the delicate questions arising, from time to time, between the two Governments, has pervaded all classes of our people towards the British nation, and of which, as well as of their deep-felt veneration for the Queen, they have given such a unanimous and striking evidence on the occasion of the laying of the Atlantic telegraph cable, and the recent visit of the Prince of Wales, will make room to sentiments of bitter resentment and animosity if the British Government should persist in its present attitude.

Even upon the point of strict neutrality the proclamation goes further than international law and comity would seem to require. While the prohibition of equipment and enlistment of armaments and troops by British subjects in British ports is a measure of neutrality, it is certainly stretching the point to prevent British merchant vessels from carrying arms, military stores, etc., etc., to our ports or those of the Confederate States. The ports of the latter being blockaded by our navy, this restriction is entirely aimed against us, and is, therefore, an actual assistance to the rebels.

During the Crimean war, notwithstanding the strict neutrality of our Government, which forbade enlistments, etc., etc., our vessels carried troops, arms, and military stores from English and French ports into the Crimea. The American shipowners did this at their own peril in case of capture by Russian vessels of war, but our Government did not prohibit it, notwithstanding that, as in the present case, it only was done to the advantage of one of the belligerent parties, Russia being blockaded then as the South is now.

My fears that the position of England would only complicate matters are, unfortunately, very likely to be realized. The sympathy of the British Government for the South, so far from lessening the determination of our Government and people, has only increased their ardor. It is now a question of *national existence and commercial prosperity*, and the choice can, of course, not be doubtful.

I have, within the last few days, seen the best informed and most influential men in our Administration, and I am more than ever convinced that the war will be carried on with energy and vigor. Large numbers of troops are concentrating around Virginia and Maryland, and our navy is at once to be increased by the building of fifty steam gunboats and several large vessels of war. The only chance for the peace of the world and the immense interests which are at stake in this struggle is its early termination by the overshadowing power of the North.

England's position threatens to prolong the war by giving hope and comfort to the rebels. The requirements of the cotton-spinners in Lancashire have, of course, a good deal to do with the unexpected attitude assumed by your Government, but my conviction is, that if the North should be pushed to the wall by these hostile influences, and the war last more than a year, it will end in the complete destruction of the South, because what is now a war for the reconstruction of the Union, in which all the constitutional rights of the South will be secured, would then lead to the utter annihilation of the slavery interest. The shortsighted policy of the gentlemen in Manchester, who now allow cotton to outweigh their anti-slavery professions, may therefore end in much worse consequences for them than the short supplies of one or two years.

The Morrill tariff would most assuredly have been modified, if not entirely repealed, at the next session of Congress, which is to assemble on the 4th of July next. The requirements of our revenue and the general feeling of the North called for it. I am, however, very much afraid that the unfriendly position assumed by England will produce a revulsion here, and that no modification can be obtained, unless preceded by a change in the tone and policy of your press and Government.

I hope your influence, and that of all those who wish to see a speedy end of our present calamities, will be exerted toward bringing about such a change.

August Belmont.

To the Hon. W. H. Seward,

Secretary of State, Washington, D. C.

New-York, May 29, 1861.

My Dear Sir: I am extremely obliged to you for the very kind and flattering manner in which you speak of a letter of mine to Baron Rothschild, of which a copy had been handed to you by Mr. Weed.

The Baron is a very intimate friend of Lord John Russell, both representing the City of London in Parliament, and he is on equally friendly relations with Lord Palmerston.

I know that his personal views and sympathies have been, and are still, with the North, and I have no doubt but what he will communicate my views to his ministerial friends.

As you have given a favorable consideration to my views on the unfriendly attitude assumed by the British Crown, I beg to hand you the inclosed copy of another letter which I wrote yesterday to Baron Rothschild on the proclamation of the Queen, and which I hope you will find leisure to peruse.

August Belmont.

To the Right Hon. Lord Dunfermline,

House of Lords, London.

New-York, June 3, 1861.

My Dear Lord Dunfermline: The friendly relations which have existed during several years between us, and which I shall always cherish among the bright recollections of my sojourn at The Hague, induce me to address you this letter, for which I crave your kind and favorable consideration.

The unfortunate position into which a few reckless and selfish politicians, aided by the weakness of our late National Administration, have thrown this country, is at this moment directing the serious attention of the British Government and people toward us. Knowing your warm and active sympathy, and that of your noble and influential family, for the cause of constitutional liberty, I am sure that you are among those who watch with intense interest the phases of the dark drama which is now enacting on this continent between the United States, struggling for their national existence, and a rebellious faction, attempting to overthrow our free institutions in order to plant slavery on the whole American continent.

From the tenor of the English press, and the debates in Parliament, I am inclined to believe that there exists a serious misapprehension in the minds of your Government and people in regard to the nature of the Southern rebellion and the chances of its success.

If you allow me, I will give you my views on the present position of affairs here, in as short a space as the form of a letter and my desire not to bore you with a lengthy epistle will permit. I may claim that these views, however erroneous and imperfect they may prove, have at least the merit of fairness and impartiality. My politics have always been opposed to the party now in power, the advent of which has been used by the leaders

of the Southern conspiracy as a watchword for an overthrow of our Government. I was, and am, opposed to a useless agitation of the slavery question and any infringement of the constitutional rights of the South under a fair and liberal construction, and am equally hostile to the anti-free-trade proclivities of the present Administration.

You are doubtless aware that the so-called Republican (anti-slavery) party which is now in power was first able to claim the position of a national party in 1854, in consequence of the daily increasing aggressions and demands of the pro-slavery oligarchy, which had gained the control of the Executive and Legislature of the Federal Government. The dastardly assault upon Senator Sumner, from Massachusetts, provoked as it undoubtedly was by the violent language of that Senator, and the fraud and violence with which the pro-slavery party attempted to force a slavery constitution upon the new State of Kansas, drove hundreds of thousands throughout the North into the ranks of the new party.

In 1856 that party, for the first time, put a candidate for the Presidency in nomination, upon the avowed doctrine of preventing the extension of slavery to our Western Territories. Mr. Fremont was then defeated by Mr. Buchanan, who enjoyed the confidence of a very large majority of the conservative and influential portion of the country, and in whose sagacity, experience, and familiarity with public affairs everybody hoped for a strong Government, and for the suppression of the seditious cry of disunion which had been raised by the political leaders of the South ever since the formation of the Republican party.

In these expectations the country was sadly disappointed. Mr. Buchanan threw himself from the very outset into the arms of the very men who are now the rebel leaders of the South. His Cabinet, chosen under such influences, sympathized, with one single exception, and was in secret league with the conspirators, giving them during the last four years ample time, means, and influence, in order to prepare their treasonable machinations.

The Secretary of War, convicted since his retirement of actual treason and fraud, had placed all the Federal forts in the South and an immense quantity of arms within their reach, so that when the time had come for them to throw down the mask they were enabled to give to their movement an appearance of strength and probability of success which has evidently deceived public opinion in England.

Upon the first outbreak of secession, and when it was confined to the cotton States, there was also a large party at the North which was in favor of compromise measures, in order to bring the seceding States back to their allegiance. When these failed, against the uncompromising

attitude of the extremists, South and North, they even went so far as to advocate a peaceable separation of the cotton States, convinced that the latter, when once out of the Union, would soon discover how fearfully they had been deceived by the selfish and designing leaders, and that they would be only too glad, after a year or so, to return into the confederacy.

The attack against Fort Sumter, the treachery of Virginia and North Carolina, and the conduct of Jeff. Davis have however, since then, produced a revolution in the public mind of the North, of the *strength*, *intensity*, and *unanimity* of which it would be impossible for me to convey to you even the faintest idea.

The people of the North see now revealed to them, in all their horrid nakedness, the treasonable schemes of the slavery oligarchy who, while pretending to battle for their threatened constitutional rights, have dragged the country to this fearful condition, for no other purpose but to insure to themselves the continuance of that power which they have wielded for the last forty years, and to fasten *slavery* as a *political element* upon this country. The North feels that to admit the right of secession claimed by the revolted States would be forever to renounce our existence as a nation, and that a peaceful separation of fifteen slave States on one side, and seventeen free States on the other, divided only by an imaginary geographical line, must soon be followed by war and strife, however much treaties and diplomacy might attempt to prevent it. Besides, can it be expected that the powerful North and Northwest, with a hardy and industrious population of twenty-one millions of freemen, would quietly relinquish the mouth of the Mississippi, and all the seaports, from the Chesapeake to the Rio Grande, into the possession of a foreign nation, ruled by unscrupulous and reckless politicians who, for the sake of their odious domestic institution and upon the strength of their cotton monopoly, would disregard and violate treaty stipulations whenever it would suit their convenience?

With a due appreciation of these considerations, it cannot be doubted that no sacrifice will be too great for the people of the North in support of their Government and the maintenance of the integrity of their country. We are all united, while we know that in Virginia, Tennessee, and Alabama, a very considerable portion of the inhabitants are openly in favor of the Union, and we have good reason to suppose that a very numerous minority in the other cotton States, with the exception, perhaps, of South Carolina, is opposed to secession.

The contest must end in the victory of the Government, but I fear that the position of neutrality taken by your Government, which raises the rebels to the dignity of belligerents, will give them a moral support only calculated to prolong the war and its horrors.

We had hoped for the active sympathy and support of the British Govern-

ment and people in our struggle against the spread of the institution of slavery, and against a rebellion which, by the confession and boast of its leaders, is based upon that institution as its principal element of power.

We could not, of course, expect a direct interference of your Government in our intestine quarrel, but we thought that, as they had heretofore done in the case of Greece, Italy, and Spain, the British people would be allowed to follow their noble instincts for freedom and constitutional liberty, and that the anti-slavery cause, which had always been so warmly advocated in England, would now find means, money, and men, in its dark hour of trial, to assist us against the most unjustifiable and criminal rebellion which has ever disgraced the annals of history.

These hopes have been most sadly disappointed by the proclamation of the Queen declaring strict neutrality between the Government of the United States and a portion of its citizens in rebellion against that Government. It has, however, in no way lessened the determination of the united North to fight for the restoration of the integrity of their Government to the last man. With the preponderance of men and resources which we possess over the South, the final result can only be a question of time; but if the British Government desires, as it undoubtedly must, to see the length and horror of this fratricidal war diminished, its true policy must be to avoid anything which in the remotest way can give aid and comfort to the seceded States.

Our Government has given, by one of the first acts of the new Administration, its consent to the first article of the declaration of the Paris Conference on the rights of neutrals, abolishing privateers. With its consent, all the maritime powers of the world have now united in declaring privateering piracy, and I hope sincerely that this progress in civilization and humanity will be secured by the acceptance of the consent of my Government, notwithstanding that we were somewhat slow in making up our mind.

I trust, also, that the restrictions imposed by the Queen's proclamation, by which British merchant-vessels are prohibited from carrying arms and munitions of war to either of the belligerents, may be repealed.

The Southern ports being blockaded by our navy, this restriction results, of course, to the direct advantage of the rebels, and prevents, moreover, your shipowners and manufacturers from realizing a legitimate profit by the manufacturing and carrying of English arms to our ports.

During the Crimean war, notwithstanding the strict neutrality of our Government, our merchant ships and steamers were chartered by the English and French authorities for the carrying of troops and arms to the Crimea, and large numbers of arms were manufactured here and sent in American vessels to England.

Our Government did not interfere with its shipowners and manufacturers in the lawful pursuit of their trade, and as the Russian ports were then in the

same position as our Southern ports are at present, the neutral course of the United States resulted to the advantage of the allies.

I hope, my dear Lord Dunfermline, that you will excuse this very lengthy epistle, and I trust that your powerful influence will be exerted in favor of the cause of right, justice, and freedom. Your position in the House of Lords, and your intimate relations with Lord John Russell, give a peculiar weight to any steps you may feel induced to take in this important question.

The cordial good-feeling of our people for Great Britain, and their deep-felt love and respect for the Queen, will be very much strengthened by an evidence of sympathy on the part of the British nation and Government for our cause, which is that of justice and humanity.

If you have sufficient leisure left to let me hear from you, I shall be much gratified, and if I can learn from you that I have not in vain advocated the cause of my country, it will be a source of pride and happiness to me.

August Belmont.

To the Hon. W. H. Seward,

Washington, D. C.

New-York, June 6, 1861.

My Dear Sir: In your last kind letter you requested me to inform you, from time to time, of the phases of public opinion in Europe, as they may come to my knowledge. I shall do so with pleasure, but hope that you will excuse my request if I beg you to consider my communications as strictly confidential.

The letters received by last steamer from England are anything but satisfactory. The cotton interest seems to have gained so complete an ascendancy over every other consideration that the anti-slavery feeling is entirely pushed into the background. I fear that the British Cabinet is seriously contemplating the recognition of the Southern Confederacy, and what is worse is the almost certainty that France will act in concert with England.

If you will not take it amiss I will make bold enough to give you, as my candid opinion, that the Morrill tariff has had as much to do with the unfortunate state of feeling in Europe as any other circumstance.

England and France are compelled to keep their army and navy on the most extensive war footing, both mistrusting each other. In order to obtain the enormous sums required for such a state of things, both Governments must bring every sacrifice of principle rather than see their commercial and manufacturing interests endangered. Our tariff and our blockade strike a mortal blow to both, and as we cannot, of course, give up the latter, it is certainly worthy the serious consideration of our Government and people to see whether sound policy does not dictate the modification of the first. Apart from the change of public feeling which a return to free-trade principles would produce in England and France, I think that we absolutely require it in order to increase our revenue which, under the present system, must continue to be very low. The only interest, in my opinion, for which the plea of pro-

tection can be advanced with any degree of justice, is our iron interest, and that can be sufficiently done by a specific duty.

For the rest there ought, in my opinion, to be an average duty of fifteen per cent., and coffee and tea might be taken from the free list.

The Government will very soon require a new loan, probably not less than thirty or forty millions, and I confess candidly that I do not see any chance for the negotiation of it in Europe unless the chances of an increased revenue are secured by such a measure.

Before the war can be brought to a satisfactory termination we shall require from fifty to one hundred millions of dollars at least, and I think it will be absolutely necessary to look to the European money market for at least a portion of that amount.

By a reduction of our tariff to fifteen per cent. we take away a very great inducement for France and England to force our blockade and to recognize the South. They evidently expect now, not only to get their supply of cotton, but also to export their produce and manufactures into the Southern ports, to be from there smuggled into the West and North.

With a duty of fifteen per cent. the South cannot defray her expenses of a war, even if the blockade should not exist, and will be obliged to have recourse to an export duty on cotton and tobacco, and nothing will bring out a Union feeling so soon as that, among the influential planting interest.

Excuse the freedom of the expression of my views — they are based upon the best information I can command, abroad and at home, and they are dictated by a sincere devotion to my Government.

August Belmont.

To Messrs. N. M. Rothschild & Sons,

London.

New-York, June 7, 1861.

There is nothing new since my last from the seat of war, but a collision of an important nature must soon take place. A gentleman, just returned from Washington, and a personal friend of General Scott, tells me that the latter is very confident of a successful termination of the campaign.

If the rebellion is not overcome by next autumn, a force of one hundred thousand men from Illinois, Indiana, and Ohio will descend the Mississippi and break the backbone of secession in Mississippi and Louisiana. In the latter State, and particularly in New Orleans, they are beginning to earn the bitter fruits of their folly. The sugar interest is entirely ruined.

My conviction is, that if left to themselves the secessionists would have given up their wicked cause before next spring, but I fear that the hope and comfort given to them by the position of the British Government and press will prolong the strife and may bring with it complications of the gravest nature.

Lord Palmerston's organ, the *Morning Post*, hints at a recognition of the Southern Confederacy as a *de facto* Government, and ridicules the tone of Mr. Seward's dispatch to Mr. Dayton.

I will not defend the latter, nor its ill-timed and indecorous publication before Mr. Dayton had even been received at the Tuileries, but I do maintain that an implied recognition of the rebellious States by the semi-official organ of the British Premier at this moment, when the struggle has barely begun, cannot be viewed but in the light of extreme unfriendliness to the United States, and as a preconceived determination on the part of the British Government to take sides with the slavery interest.

If this policy were intended to make the North pause at the contemplation of the increased difficulties of the struggle for its national existence it has certainly most singularly failed in its object.

The determination of our people to fight the question of secession and slavery extension has only been strengthened by the news from your side, and I am sure that even the certainty of the *gravest complications with the mighty power of England* would in no way change the attitude and determination of the United States. The people are far in advance of the Government.

It seems almost incredible to see England, the great advocate and leader of negro emancipation, give now her aid and influence to a most criminal rebellion, got up for no other purpose than that of fastening slavery not only upon our country but also upon Mexico and Central America.

If the cotton supply is at the bottom of this unaccountable policy, then I must say that it is a very short-sighted one, and one which must bring untold ruin and desolation upon the material interests of both hemispheres. Should England interfere with our blockade of the Southern ports, and allow Southern privateers to visit her ports, it will necessarily give fresh power and courage to the Southern rebels and thus prolong a resistance which otherwise, and without the moral support from abroad, would not have had the most remote chance of success.

If the war is thereby prolonged, and we are prevented from bringing the rebels to their senses by the more humane process of a blockade, we may see next spring a war of extermination by the Northwest against the homes and plantations of the South.

I assure you that I do not exaggerate the state of feeling here, and I am morally convinced that my darkest apprehensions will be verified if your Government really intends to pursue the policy foreshadowed now by the press and the debates in Parliament.

August Belmont.

To Messrs. N. M. Rothschild & Sons,

London.

New-York, June 11, 1861.

Gentlemen: Since last steamer we have received your favor of the 28th ult., the contents of which I have duly noted.

I hope that the reply which you received in regard to sending out British ships to any of our Southern ports for the purpose of taking away goods will be the principle upon which your Government will act on the question of our blockade. The whole strength of the South, and that upon which they expect to succeed, is the requirement of cotton by England. *King Cotton* is to rule the world and make African slavery the foundation of the new republic stretching from the Chesapeake over Mexico and the Isthmus of Darien.

If England and France do not interfere, if they respect the closing of our Southern ports by act of Congress, as long as they remain in a state of rebellion (because that is, after all, what the misnamed *blockade* ought really to be called), and if they deny to the privateers of either party the entrance into British and French ports, I expect to see the question settled by next spring.

By that time the South will be exhausted, and the losses of the North will have been sufficiently severe for both to see the necessity of an end to this contest, and modifications in the Constitution will be accepted by both parties which will settle forever the question that we are a nation and not a co-partnership of States.

Had England taken a less unfriendly position toward us, no European sovereign could have done half as much toward bringing about such a result, by offering her powerful mediation, as the Queen of England, for whose person and character the deepest veneration pervades all classes of our people.

I fear this opportunity is lost, and the debates in Parliament as well as the tone of your press, as they reach us by each successive steamer, only increase

the irritation produced by the position of your Government, which develops itself daily more into a *quasi* recognition of the rebel Government.

It is strange that in those debates your Minister should have been led into a mistake not at all borne out by the facts.

In referring to the outrage committed against a British captain in the port of Savannah, Lord John Russell states that this took place before the secession of the Southern States.

This is a mistake. It was one of the many lawless acts committed by the governors and people of the Southern States after they had dissolved their connection with the Federal Government and had seized the national forts, property, and money.

It is, however, gratifying that the same distinguished statesman, in the debates of the 30th ult., ascribes our present troubles to their true cause — "*the accursed poison of slavery left them by England.*"

Why is it that this truth has not guided your Government from the very outset of the rebellion, and why is it that for the last thirty years the English press and people have taunted us with the *unfortunate inheritance*, and fanned in that way the fanatical abolitionism of the New England States, until it has broken out into a flame which threatens to destroy not only the prosperity of this continent but also the peace and good-will of the two great representatives of civil and religious liberty ?

"The accursed poison of slavery" will be fastened as a political and social institution upon this continent, from the Chesapeake to the Cordilleras, if the British Government continues in the course which it has begun.

August Belmont.

To the Hon. S. P. Chase,

Secretary of the Treasury, Washington, D. C.

New-York, June 18, 1861.

My Dear Sir: I have the pleasure of handing you inclosed copies of the decrees of the Emperor Napoleon, and of the report of his Minister of Finance, relative to the last national loan of five hundred millions of francs issued during the Crimean war.

You will see, thereby, that the subscription was open in all the departments of France for a fortnight at 92 per cent. for four and a half per cent. stock, and $65\frac{75}{100}$ per cent. for three per cent. stock, which was about one to one and three-quarters per cent. lower than the stock was quoted on that day in Paris; say 93 per cent. for the four and a half per cent., and $67\frac{15}{100}$ per cent. for the three per cent. Rentes.

The subscription amounted to two billion one hundred and seventy-five million francs, that is to say, more than four times as much as was required; and the amount required was *more* than filled up by subscriptions of *under five hundred francs* Rentes; say about twelve to fifteen thousand francs capital, so that the large subscribers got nothing.

This loan was issued in the midst of the Crimean war, and nine months only after a similar loan of two hundred and fifty millions which had been taken in the same proportions. You will also see that a sinking fund is attached to this loan.

If our brave army is, as I trust and hope, victorious in its engagement with the rebels in Virginia, there will be no difficulty in negotiating large amounts of Federal stock here and in Europe.

The elastic energy of the American people makes them desirous to get quickly through their troubles, and I have no doubt that a vigorous prosecution of the war, and a consequent demand for larger appropriations, will be well received by the people.

My last letter from Paris states: "All uneasiness of hostilities in Europe during the present year appears to have disappeared. Our bank is amply supplied with bullion, and the subscription, which has just closed to an issue of two hundred and forty million francs railway bonds, has so enormously exceeded the amount as to prove to excess that there is plenty of money here which seeks suitable investments."

August Belmont.

To Baron James de Rothschild,

Paris.

New-York, June 18, 1861.

As far as it lies in my power, I shall continue to give you the most accurate information of the march of events here. I have already expressed to you, repeatedly, my convictions that, unless aided by the moral support of France and England, the Southern rebellion has no chance of success and must be completely overcome.

General Scott is perfectly confident that by next spring he will have conquered a peace. My short visit to Washington, and the interviews which I had there with the different members of the Administration, convince me more and more that the Government is determined to carry on the war with the utmost vigor. From what Mr. Seward told me it would seem that France will act jointly with England in its policy during the present war. I regret this for the reasons which I have already given to you.

England has, by her unfriendly position, lost the good-will of our people and Government, who both look, more than ever now, to their old ally, France, and to the sympathy of the Emperor.

The time for his mediation may sooner or later come, and great commercial advantages can be secured by France by holding, for the present, at least, aloof.

It is stated that your Government will allow the Southern privateers to run in for supplies, and remain with their prizes twenty-four hours in the French ports. This is very much to be regretted, and I hope, still, that the great powers of Europe will accept the adhesion of our Government to the declaration of the Congress of Paris annulling privateering. All the maritime powers would then have outlawed that barbarous mode of warfare, and the ports of France would, of course, remain closed to Jeff. Davis's privateers.

One of them was captured a few days ago by the United States brig *Perry*, and her crew are now in irons on board the United States steamer *Minnesota*. They will be tried as pirates and, if not hung, undoubtedly sentenced to hard labor.

The evacuation of Harper's Ferry, which was at first construed into an attempted attack upon Washington, seems to have been forced upon the rebel troops, who were afraid of having their retreat cut off. They will now concentrate at Manassas Junction, hoping, probably, to get General Scott to

attack them there in the strong intrenchments which they have constructed. That veteran hero is, however, too wise to be led into such a mistake. He knows that they are short of provisions, that the place does not give them a sufficient supply of water, and that consequently they will soon be obliged to fall back toward Richmond.

In the meanwhile the divisions under Generals McClellan and Patterson will come down from the West and Northwest and outflank them unless they retreat. General Scott is confident of being in Richmond by the end of July.

During my short visit to Washington I saw a good many of our officers and soldiers. The most excellent spirit pervades our whole army. Our troops in Virginia behave with exemplary order, and are gaining the good-will of the inhabitants by the respect they show for all public and private property. Their conduct stands in beautiful contrast with that of the secession troops, who have destroyed about two million dollars' worth of property around Harper's Ferry, and who compel the Virginia farmers to sell them provisions against *valueless* paper of the Confederacy. This state of things ought soon to produce a healthy reaction in the sentiments of the Virginia people.

The election for Members of Congress in Maryland has resulted in the defeat of the whole *secession* ticket by handsome majorities, yet that State was claimed as hostile to the Union.

August Belmont.

To Baron Lionel de Rothschild,

London.

New-York, June 18, 1861.

While I was in Washington I had a two hours' interview with our Secretary of State. Mr. Seward is clear in the position which he has taken with reference to the rebellion and the attitude into which the recognition of the Southern Confederacy, by any European Government, will place the United States.

In that position the people will uphold our Government at all hazards. There is no *irritation* of feeling on the part of the intelligent portion of our people against England; our papers, with one or two exceptions, treat the question very dispassionately; but there is *a firm and unalterable determination not to allow a separation of this Union*, whatever blood and treasure it may cost to conquer a peace and a reconstruction of the confederacy.

August Belmont.

To the Hon. W. H. Seward,

Secretary of State, Washington, D. C.

New-York, June 24, 1861.

My Dear Sir: I beg to hand you inclosed extract of a letter which I received this morning from England, and which was written after an interview with Lord John Russell. The feeling in England is evidently undergoing a revulsion in favor of the United States Government.

I have also received letters from my friends in Paris of the same date. Baron Rothschild has had another interview with M. Thouvenel and the Emperor. It is evident that the Minister thinks that the course of neutrality pursued by England and France will compel the contending parties in the United States to come to terms.

The representatives of the two Governments have, I fear, impressed their Cabinets with a very erroneous notion of the relative strength of the North and South.

The Emperor again expressed his earnest desire to see our troubles ended and his willingness to seize any favorable opportunity for mediation, or to become otherwise instrumental in a peaceful settlement of the question.

I intend to join my family in Europe by the steamer of the 17th of next month, and shall visit London and Paris. If I can be of any service to you at either of those places, I beg you will freely dispose of me. Nothing would give me a more sincere gratification than to be of use to my Government in its present emergency.

August Belmont.

To the Hon. S. P. Chase,

Secretary of the Treasury, Washington, D. C.

New-York, June 24, 1861.

My Dear Sir: A temporary absence from the city prevented my replying before to-day to the inquiries contained in your esteemed letter.

My opinion is that, with the present feeling of our people for a vigorous prosecution of the war, a national loan by subscription, in imitation of the plan of Louis Napoleon, would procure easily fifty millions of dollars to the Government, provided the conditions of the subscription offer sufficient advantages to the capitalists and moneyed institutions. I think that a seven per cent. stock, redeemable in twenty years, would bring out a good deal of money which now seeks investment and the amount of which must increase daily by the stagnation of trade. You are aware that the securities of the Federal Government are now sold in the market at rates which give to the purchaser more than seven per cent. per annum. The five per cent. stock, redeemable in 1865 at par, can now be bought at eighty-six per cent., which gives about nine per cent. per annum to the holder. As it cannot be the policy of the Government to borrow money at a higher rate than seven per cent. per annum, it becomes, in my opinion, necessary to direct the special attention of capital to the new loan, by placing it on a more undoubted footing of security than the former Federal loans, and also by placing the finances in a position which would render it probable that, for some time to come, at least, no further loans would be required. I think the setting aside the proceeds of the public lands, or the intended duty on coffee, tea, and sugar, for the payment of the interest, and the ultimate redemption of the capital of the one hundred and fifty or two hundred millions, which the people are aware the Government will want for the war, would make the new loan a very desirable investment abroad and at home. In other words, a sinking fund should be established for the loan, either by the proceeds of the public lands, the special duty on sugar, tea, and coffee, or an income tax.

Experience has shown that the tariff passed by last Congress will not give any revenue. It wants very serious modifications before it can meet the requirements of Government and stimulate our languishing foreign trade, and should, in my opinion, not bear an average of more than fifteen, or, at the outside, twenty per cent. upon any article of import. The revision of a tariff is, however, a very delicate question, interfering as it does with manifold interests all over the country, and would, in

my opinion, require more time and a more dispassionate and careful discussion than can be expected for it during an extra session called in the present emergency.

My conviction is that the most popular and practical mode of dealing with the question at this moment would be for Congress simply to repeal the so-called Morrill tariff, and make the tariff of 1858 the law of the land until, by the force of arms or by the action of a national convention, the peace and integrity of the country shall be again re-established.

With the earnest desire of our people to support the National Administration in the present struggle, I am confident that Congress will not only vote the sums for which you call, but will also pass any financial measure which you will recommend.

My impression is that Congress ought to give you authority to borrow, in such sums and at such times as you may deem advisable, to the extent of two hundred millions of dollars, to be negotiated either here or in Europe, at the best rates obtainable. If you could get Congress not to limit the rate of interest or price of stock at all, it would, of course, be very desirable—in any event it ought, however, not to be less than seven per cent. per annum, and your hands ought to be entirely free as to the mode and time of negotiation.

A national subscription, if resorted to, ought to be opened for one month in all our large cities in every one of the loyal States of the Union; amounts as low as one hundred dollars, or even fifty dollars, should be accepted, and bonds for those fractions, with semi-annual coupons attached, be issued to the successful bidders. All the subscriptions below five thousand dollars should be filled before the larger amounts are awarded, and those latter only supplied *pro rata* if more than the required amount should be subscribed. A deposit of five per cent. should accompany every subscription, or less, if adjudged advisable. Special care should be taken that the papers in the interest of the Government give every possible publicity to the subscription and to the advantages it would offer. There are immense sums in our savings banks, and large amounts which are now being invested in bonds and mortgages would be placed in a seven per cent. Federal loan, which is exempt from State and city taxation.

Now as regards a foreign loan, payable in pounds in London, and based, as regards sinking fund, etc., upon the same conditions, I think that, *if negotiable at all*, it can be done at more advantageous terms than here, money being cheaper on the other side than here. I place the proviso of its being negotiable at all in consequence of the evident desire of the English Government and people to put a stop to the war by the withholding of aid to either side, and this may interfere with the placing of any large amount of Federal stock at this moment in England.

I think, however, that this difficulty might be overcome; and that, under the auspices of some prominent and leading banking house, a very large amount of £ bonds, at six or six and a half per cent. per annum, principal and interest being payable in London, could be negotiated in London, Paris, Amsterdam, and Frankfort. The manner in which large loans for the Russian, Austrian, and Brazilian Governments have been negotiated in those places was generally by way of subscriptions, opened under the auspices of leading bankers in their offices and those of their agents at the just-named places, the negotiating house generally taking, itself, a large amount at a fixed price, on its own account, and receiving a commission on the subscriptions which it procures. If, by the time that the Government wants to negotiate the loan, our army has in any way been successful in Virginia, I have very little doubt but what large sums could be borrowed at six per cent. on £ bonds, and certainly at six and a half per cent., provided the right means and channels are used.

This Government has, since 1814, redeemed its three per cent. stock at par, and has bought up its five per cent. and six per cent. stock at high premiums before their maturity, and in case you resolve upon making an attempt abroad, it would be well to collect the statistics of these different redemptions.

Besides the above two modes of raising the necessary funds, I think that the Government could pay out to contractors for the War and Navy departments six per cent. Treasury notes having two years to run, and convertible within that period, at the option of the holder, into six per cent. stock having twenty years to run. These Treasury notes, if issued in sums as low as *fifty dollars* or even *twenty dollars* (the convertibility would, of course, only be extended to sums of fifty dollars and over), would soon form a circulation throughout the country, and as they would not be receivable in the payment of duties before their maturity, I think that the Government could easily keep forty or fifty millions of dollars of these six per cent. Treasury notes in circulation. My opinion is, that by having recourse at the same time to the three modes of negotiation, the Government will find no difficulty in obtaining all the money it may require.

I intend to join my family in Europe by the steamer which is to sail from this port on the 17th of July, to be absent about four or five months. If I can be of any use to you or the Government, either in London or on the Continent, I shall be very happy, and I beg you will dispose freely of my services. My friend and partner, Mr. Charles Christmas, who remains at the head of my house here during my absence, will at all times be able to give you the news of my whereabouts, and can also communicate to you the phases of the European money markets, and any other information which may be of interest to you.

August Belmont.

[Translation.]

To Baron James de Rothschild,

Paris.

New-York, June 25, 1861.

Dear Baron: By the letter of your son Alphonse, I see with pleasure the steps which you have taken near M. Thouvenel and also near the Emperor, in order to obtain, if possible, the important mediation of France in our unfortunate trouble.

Though now, in the storm of passions, the time for this has not yet come, it is not improbable that sooner or later it may be reserved to the Emperor to put an end to our civil war and to restore peace and prosperity to this country.

Unfortunately, the proclamation of neutrality by your Government, published in the *Moniteur* of the 1st inst., by which France assimilates her policy toward this country entirely to that of England, has produced a very unfavorable impression here. We had hoped that the strong Government of the Emperor would throw its moral support into the scale of our legitimate Government, the Union, and the law, and would not be misled by the cotton policy of England into a *quasi* recognition of the rebels.

Our Government has given its consent to the abolition of letters of marque, so that now every maritime power has acceded to the stipulations of the Congress of Paris. Why, therefore, allow a revolted portion of the United States to harass the commerce of the world by its privateers, and why allow them even the refuge of twenty-four hours in the ports of France?

As I had already the honor to write to you heretofore, if France and England will respect our blockade, and not allow the privateers of Jefferson Davis to seek refuge in any of their ports, the North will be able to bring the secessionists back to their allegiance.

A different policy, which gives to the South the hope of recognition by the great powers of Europe, must prolong the struggle and its baneful consequences upon the prosperity of the world.

The United States cannot, and *never* will, consent to a separation. I fear that M. Mercier, as well as a certain M. Baroche, son of the ex-Minister of Finance, who is visiting this country in a semi-official capacity, have, in their reports from Washington and the South, given a very erroneous impression to the French Government as regards the resources of the South.

Nobody who watches our unhappy situation, without prejudice and on the spot itself, can doubt for one moment that the victory must be with the North and the Union. Even at the South many people are becoming convinced of this by degrees, and I hear that emissaries of the Southern leaders are beginning to talk of compromise and concessions — for these, however, the time has unfortunately not yet arrived.

I have written to your house, by one of the last steamers, in regard to the loans to be negotiated by the United States in the course of the next months.

Congress will assemble on the 4th of July, and will doubtless authorize the Secretary of the Treasury to raise one hundred and fifty millions of dollars by a loan. It is not yet known in what manner this loan is to be negotiated.

August Belmont.

To the Hon. Wm. H. Seward,

Washington, D. C.

London, July 30, 1861.

My Dear Sir: I arrived here the day before yesterday, and through the kindness of a mutual friend had an interview of an hour's duration, last evening, with Lord Palmerston, in one of the private galleries of the House of Commons. The length to which his lordship allowed our interview to be prolonged, and the many interrogatories which he put to me, are a striking evidence of the deep interest with which the Government watches the progress of events in our country.

Lord Palmerston, after asking me a number of questions about our army and navy, the feeling at the North, etc., wanted also to know whether the feeling of anger and irritation manifested by our people against England for her position of neutrality was still as violent as ever when I left.

I told him that there was no feeling of hostility in the United States against England, but that, throughout all classes of people at the North, we felt deeply mortified and disappointed, when the proclamation of the Queen revealed to us the fact that the people of the United States had not to expect any sympathy on the part of the British Government in their struggle for national existence against a rebellious slave oligarchy; I dwelt upon the criminality, unjustifiability, and lawlessness of that rebellion, and compared the tone of the English Government and press with the expression of heartfelt sympathy which came across the Atlantic, from the whole American people, at the time of the rebellion in India.

His Lordship listened with earnest attention to my remarks, and said that the British Government, by its strict neutrality, did not do any more than what we had done when we would not permit them to enlist a few men in the States during the Crimean war. In the course of the conversation he

used this phrase: "We do not like slavery, but we want cotton, and we dislike very much your Morrill tariff."

I think this phrase comprises the whole policy of this Government in the present war, and from what I have seen and heard since my arrival I am more than ever convinced that we have nothing to hope from the sympathy of the English Government and people in our struggle. Because this war is not carried on for the abolition of slavery in the Southern States, they try to maintain that the war has nothing to do with slavery; willfully shutting their eyes to the fact that the attitude of the North with regard to introducing slavery into the Territories is the main ground upon which the secessionists justify their action. As a distinguished lady, wife of a prominent Liberal in Parliament, told me last evening: "I am sorry to say we have been found wanting in the present emergency, and principles have to yield to interest."

The news of the patriotic action of Congress, by voting large supplies of men and money, and the successes of General McClellan, have evidently startled people a good deal. Lord Palmerston was very minute in his inquiries on all these points. He also asked what it meant that Congress had passed a law closing the Southern ports, and whether this act of Congress was to stand in lieu of the blockade, which was thus to be given up.

I gave him my individual views on this question, stating that I thought this action was only taken in order to give additional force and constitutionality to the blockade, and to meet objections which might be raised against the Government blockading its own ports, and such the United States considered every port in the seceded States.

He then asked me what was the meaning of the law just passed by Congress, authorizing the appointment of collectors in the Southern ports for receiving custom-duties on board of vessels of war to be stationed at the entrance of the respective ports — that he could not understand how, on one hand a port could be blockaded, and on the other hand ships be allowed to enter upon paying customs, maintaining that this was virtually doing away with the blockade.

I replied that I thought the passage of this act was only intended to be authoritative, but not mandatory upon the Executive, and that Congress wanted to give to the President every possible constitutional power, in order to be prepared for every emergency. That so far from intending to relinquish the blockade of the seceded ports, no efforts would be spared in order to make it respected and effective.

I mention all these remarks and objections in order to show you how every excuse will be seized by this Government in order to break through our blockade, and I know that under the influence of Mr. Mercier's dispatches to his Government we have nothing better to hope from France. I understand that both Governments have written to their Ministers at Washington,

more than a week ago, that they will not allow French and English vessels to be overhauled on the high seas by our blockading squadron on account of being suspected of having run the blockade or carried contraband of war.

Lord Palmerston asked me what our manufacturers and spinners in New England would do for their supply of cotton, and how they were situated at present. I told him that by working short time I thought they would have cotton enough to last them until next spring, and that they were all for a strong, vigorous prosecution of the war, convinced that this was the only way in order to get the required supply by next spring.

He asked me also where our Government intended to raise the large amounts voted by Congress for the prosecution of the war. I told him that I had no knowledge of the intentions of the Secretary of the Treasury, but I supposed he would negotiate his loan wherever he could make the most advantageous terms; that undoubtedly a large portion, if not the whole, would be taken by our people at home, the stagnation of trade having thrown a good deal of idle capital upon the market. I purposely conveyed the idea that we did not look for the probability of negotiating any large loan in England at present, because since my arrival the English papers have talked a good deal about my having come over for the purpose of raising money here.

I shall also shorten my visit here for the present, and intend to leave this evening for Paris and Germany. If I have a chance in Paris to see any of the Emperor's Cabinet I shall do so, and shall not fail to write to you should anything of interest come to my knowledge. I hope that by the time this reaches you our troops will have been victorious in Virginia — one or two battles now will very soon change the tone and feeling of our English cousins.

August Belmont.

To Thurlow Weed,

Albany, N. Y.

Newport, R. I., July 20, 1862.

My Dear Mr. Weed: I have made several attempts to see you during your fleeting visits to New-York, but have not been so fortunate as to find you in.

Our national affairs are in a most critical position — more so than they have been at any time since the beginning of this unfortunate war.

What frightens me more than the disasters in the field is the apathy and distrust which, I grieve to say, I meet at every step, even from men of standing and hitherto of undoubted loyalty to the Union.

You know my own feelings and convictions on the subject of our national troubles, and I am sure I can speak to you in all candor, without the fear of having my thoughts misconstrued, though you may perhaps not share my views.

My firm conviction is that any other solution to our present difficulties than a reconstruction of but one Government over all the States of our confederacy would entail upon us and our children an inheritance of the most fearful consequences, which would end in the utter disintegration and ruin of the whole country.

There are only two modes by which to prevent such a calamity, which is certainly, at this moment, more threatening than it has ever been before. The one is by an energetic and unrelenting prosecution of the war to crush the rebellion; the other would be to negotiate with the leaders of that rebellion (from which it would be madness to withhold the character of a gigantic revolution) and to see whether it may not yet be possible to re-establish a Federal Union.

Both alternatives present difficulties of the gravest nature, and which they did not possess in the same degree at the beginning of the contest.

Our army has been decimated by disease and the casualties of war. I am informed from reliable sources that McClellan has barely seventy thousand men, all told; and Pope's army, including the corps of McDowell, Sigel, and Banks, is said to number barely forty thousand men. What can we expect to do with such a force against Richmond, which is defended by an enemy having probably double that number under arms, flushed with recent successes, commanded by generals at least equal to ours, directed by one master-spirit, and occupying a central position in a country hostile to us?

It is true the President has called out three hundred thousand men, but it would be a fatal delusion to believe that this number would be sufficient to crush the enemy, even if it were sure that, under the present system of volunteers, the men would come forward. I think I make a liberal estimate if I put the figure of the Federal armies, all told, at four hundred thousand effective men, and this number will be reduced to at least three hundred thousand before the new levies can be brought into the field.

When we stopped recruiting in the midst of our successes we dealt a fatal blow to our army, and it is really a wonder to me that our commanding generals consented to submit to such a measure, which crippled them at a time when an overwhelming force became necessary to finish up the good work. It was a policy hardly less suicidal than if we had stopped sending supplies and ammunition to our men in the field. Where we would have found last winter ten men eager to enlist, anxious to share in our triumphs, we will scarcely now find one, so deep is the gloom and distrust which has taken hold of our people. It would be worse than folly to shut our eyes to this fact. I think ours is the first instance in history where a government shut off supplies of men in the midst of a gigantic war. Look at England — her enlistments in the Crimean war lasted until the very day of the conclusion of peace.

There is only one way to remedy our fatal error; that is for the President at once to establish a system of conscription by which, instead of three hundred thousand, *at least five hundred thousand men should be called under arms.*

A straightforward proclamation of the President, setting forth the necessities of the case and appealing to the patriotism of the people, will give more confidence than all the ill-concealed attempts at palliating our desperate condition.

Instead of levying new regiments, commanded by inexperienced officers of their own choosing and who, for a year to come, would barely add anything to our efficiency in the field, the raw recruits ought to be collected at camps of instruction, in healthy localities, East and West, where, under the direction of *West Point graduates*, they should be drilled and disciplined.

From thence, as they are fit for active service, they should be furnished to the army to be incorporated into the old regiments, *without reference to States and only where they are most needed.* This is the only way to create for this war an efficient *United States army*, and will strike a severe blow to that fatal heresy (State sovereignty and State pride) which lies at the bottom of all our misfortunes. Besides, such a mode would be infinitely more economical, and the raw recruits, mixed with our old soldiers, would be, of course, much more reliable and steady under the enemy's fire than in separate regiments commanded by officers just as inexperienced as themselves.

Simultaneously with these measures, which ought to be taken with the utmost vigor and dispatch, we must infuse more life and energy into our naval department.

The fact is, we have made a great mistake to undertake a war on a gigantic scale by land, where our opponents are, at least, nearly as strong as we are, instead of throwing our best resources and energies upon that mode of warfare where we could have had the enemy at our mercy. Had we, at the very outset of the rebellion, ordered fifty iron gunboats, even at a cost of one million dollars apiece, we should, before last January, have been in possession of every Southern port. With two hundred thousand men we could have held, by land, the line of the Potomac, Missouri, and Tennessee, and thus hemmed in, we would have brought the South to terms, just as Russia had to sue for peace after the fall of Sebastopol.

I think it is still in our power to accomplish this, though the task has become more difficult since Charleston, Savannah, and Mobile have been so strongly fortified during the last six months. No time, money, and effort should be spared to build at least twenty more large new iron steamships, with which to take and hold every important city on the rebel coast from North Carolina to Texas.

If authority for all these measures is not vested in the President he ought at once to call an extra session of Congress.

I have thus far given you my views of the steps which I consider indispensable if the sword is to be the arbiter of our future; but is there no other way of saving our country from all the horrors and calamities which even a successful war must entail upon us?

It may appear almost hopeless to bring the South back to the Union by negotiation. Men and women alike, in that distracted portion of our country, have become frantic and exasperated by the teachings of unprincipled leaders and the miseries of civil war. Still, I cannot bring myself to the belief that the door to a reconciliation between the two sections is irrevocably and forever shut. The losses and sufferings which have befallen us have been felt tenfold in the revolted States, and the thinking men of the

South must see that a continuation of the war must end in the utter destruction of their property and institutions. The frightful carnage of many a battlefield must have convinced each section of the bravery of its opponents, and how much better it would be to have them as friends than foes.

While I am convinced that the President would be willing to see the South in the lawful possession of all its constitutional rights, I have not lost all hope that, with these rights guaranteed, a reunion of the two sections might be accomplished. In any event, it seems to me that an attempt at negotiation should be made, and that the time for it has not entirely passed away.

If one or two conservative men who, without holding any official position, possess influence and weight enough with our people and the Government to inspire confidence in their statements to the leading men of the South could be found, to proceed under authority, or at least with the knowledge of the President, to Richmond in order to open negotiations, I think success might crown their efforts.

It is impossible, and would be presumptuous in me, to point out the conditions of such a compromise, but I think that propositions would prove acceptable to the South which contained in their general outline an amnesty for all political offenses during the war and the calling of a national convention for the purpose of reconstructing the Federal compact, with such modifications in the Constitution as our late sad experience has demonstrated to have become necessary.

The war debts of the North and South might either be borne by each representative section, or, better, be funded and assumed by the General Government. *The Monroe Doctrine to be strictly and uncompromisingly enforced*, which would require and justify a larger standing national army and navy than heretofore, thus giving us a chance to make provisions for such of their military leaders who, repenting their past errors, are willing again to serve that flag to which, as friends and as foes, they owe all the distinction they have ever achieved.

I know that some of these concessions will be very distasteful to our people — they can be to no one more so than to myself. Every sacrifice must, however, be brought to the altar of our country when we can restore it to peace and prosperity, and with our blood and with our treasure we must also be ready to yield our prejudices and even our convictions.

I firmly believe that the President would find the hearty support of the vast majority of our people in such a policy, and he ought not to lose any time in carrying out these views. Such men, for instance, as yourself and Governor H. Seymour, would soon be able to find out whether the men who are guiding the destinies of the South could be brought to listen to the dictates of reason and moderation.

Before we enter upon a new phase in this terrible war which must carry with it horror and misery far greater than what we have witnessed yet, I cannot but think that patriotism and humanity alike call for an earnest effort toward reconciliation and peace.

If our offers should be rejected, we shall stand justified before God and men, and our good cause will have His blessing and the world's sympathy.

August Belmont.

To His Excellency President Lincoln.

New-York, August 10, 1862.

My Dear Sir: I have the honor to acknowledge the receipt of your esteemed favor. Its contents bear the stamp of that statesmanship and patriotism which I know to have guided all your actions in the trials which this wicked rebellion has brought upon our once so happy country.

I share entirely your views with regard not only to the duty but also the policy of the revolted States to return to their allegiance without allowing their unequal struggle against the power of the United States to increase in violence and exasperation, as it necessarily must. Still I think that we might, perhaps, find means to remove the difficulties which the miseries of civil war and the terrorism conjured up by the leaders of the rebellion have placed in the way of conservative men, who otherwise would most gladly return to the Union.

The words *conquest* and *subjugation* have been used to good effect by our opponents. They are words repugnant to the American ear, and while the rebel leaders can keep up to their misguided followers the idea that the North means conquest and subjugation, I fear that there is very little hope for any Union demonstration in the revolted States, however great the dissatisfaction against the Richmond Government might be.

My own conviction has always been that, sooner or later, we would have to come to a national convention for the reconstruction of one government over all the States. I cannot see by what other means, even after a complete defeat of the rebel armies, a restoration of the Union can be effected.

My impression is that such a solution would, at the proper time, be acceptable to the majority of the Southern people, and I sent to Mr. Weed the letter which procured me the honor of receiving your note, for the very reason that I saw in it an indication of the writer's desire for a reconstruction of the Union. He is a very wealthy and influential planter, and I have every reason to believe that a large number of his class share his views.

A few weeks ago, and previous to the receipt of that letter, I had written to Mr. Weed, giving him my candid views on our present situation and the means which I thought the Government ought to adopt. I do not know whether he communicated to you my letter, but as you have been kind enough to evince a flattering confidence in the earnestness of my intentions, which must plead for the shortcoming of my judgment, I take the liberty of inclosing you herewith a copy of my letter to Mr. Weed, hoping that you may deem it worthy of your perusal.

The present moment may, perhaps, not be a propitious one for carrying on a negotiation in the manner which I suggest. As soon, however, as we shall have again a large army in the field, such as we are sure to have under your energetic measures for recruiting, then I hope that you may find in your wisdom the means of opening negotiations with our misguided fellow-citizens of the South.

They must become convinced that we are fighting *only for the Union*, and that we cannot, in our own self-defense, as a nation, admit any other solution *but the Union*. I am certain that ere long reason must prevail over sectional passion, provided that your strong hand will equally crush the secessionists of the South and the fanatical disorganizers of the North, who are both equally dangerous to the country and its institutions.

August Belmont.

To Baron Lionel de Rothschild,

London.

New-York, November 25, 1862.

The *Arabia's* news from Liverpool to the 16th inst. is telegraphed from Cape Race, giving us the outline of M. Drouyn de l'Huys's circular on mediation, and the reply of Lord Russell declining for the present to join in any overtures of that nature to our Government.

The course pursued by your Government is the only wise and politic one at this moment, and it is to be regretted that the French Cabinet should have adopted this public mode of calling upon the European Governments to interfere in our affairs. It has the appearance of a determination to force mediation upon the American Government and people whether they want it or not. This will, I fear, produce a bad effect, and make mediation very unacceptable hereafter.

From the tenor of the European advices in general it is evident that there exists a misapprehension, both in England and France, with regard to the intentions of the conservative party of the North which has just carried the elections.

This party, while opposed to the ultra and arbitrary spirit of the Administration, and while willing to secure to the South *her rights* guaranteed by the Constitution, *within the Union*, will not accept of any compromise which has not the reconstruction of but one Government over all the thirty-four States for its basis. I have seen Governor Seymour, and many of the leaders of the Democratic party, and I am sure this is the general programme laid down as the guide of their future action.

A national convention for the purpose of modifying our Constitution, in order to take away from the ultra men, South and North, the power of future mischief, and by a better defined limitation of Federal and State power prevent the recurrence of the calamities which have now befallen us, can alone restore lasting peace and prosperity to this country. Toward such a result the efforts of mediation of friendly powers might be directed—*any other solution is impossible.*

August Belmont.

[Under the same date a letter to the same purpose was written to Baron James de Rothschild of Paris.]

To Colonel E. G. W. Butler,

New Orleans, La.

New-York, December 6, 1862.

My Dear Sir: Our mutual friend, Mr. Butler Duncan, has given me your kind message contained in your recent letter to him.

Allow me to thank you most cordially for it in Mrs. Belmont's name and my own, and to assure you that it was very grateful to our feelings to hear that your lamented son remembered us kindly before his sad and premature death. These sentiments were most sincerely reciprocated by us.

We sympathize deeply with your bereavement, the extent of which we can fully appreciate by the rare qualities of heart and mind of the deceased which have endeared him to all who knew him.

I unite my prayers with yours, that it may please the Almighty to put a stop to this fratricidal war, which has desolated our once so happy country for the last eighteen months.

Unfortunately, designing and selfish politicians have, in both sections of the country, been allowed to falsify public opinion. I know that the vast majority of the Northern people are not Abolitionists, and that they are willing and ready to secure to the South all her constitutional rights, *within the Union*, under a most liberal construction. Our recent elections are a clear evidence of this, and I hope that the conservative men of the South will so view it. To a separation they will never consent, because they feel that a separation does not mean the formation of *two* powerful confederacies living alongside each other in peace and amity, but that it would be followed ere long by a total disintegration, and by the creation of half a dozen republics, swayed by military despotism, and soon destined to the same fate as Mexico and Central America.

One has only to look at the map of what two years ago constituted the United States, then the happiest and most prosperous country on the face of the globe, in order to be convinced of the utter impossibility of a separation.

It is true the war which has been raging with so much fury on both sides has inflicted much woe and suffering both North and South. Nobody deplores this more deeply than I do, and nobody worked harder to avert it.

Cannot the conservative men in both sections prevent a further duration of all this misery? There have been faults and errors on both sides, and the bitter fruits which they have borne are a sure guarantee against their recurrence.

Both sides have been taught to appreciate each other's patriotism, endurance, and courage. With all its miseries, this war has revealed to us and to the world the immense power and the inexhaustible resources of our country. We could, if reunited, confidently look forward to a destiny as a nation such as history has not yet witnessed, and the brightness of which dazzles the wildest imagination.

And is all this to be sacrificed to sectional passion and prejudice, fanned by designing politicians for their own selfish ends?

Excuse me, I pray, for having allowed myself to be carried away on this topic, but I feel so deeply for our common country that I could not resist the impulse.

August Belmont.

To Baron Lionel de Rothschild, M. P.,

London.

New-York, April 3, 1863.

My Dear Baron: During my visit to Cuba I was very sorry to see the open aid and sympathy shown by the British Vice-Consul, and other officials of Her Majesty at Havana, to the rebel cause.

Young Crawford, who acts as Vice-Consul during the absence of his father the British Consul-General, expresses himself not only at all times openly in favor of the rebels, but he is known to be himself actively engaged in carrying on a contraband trade with the South, and is said to have made a good deal of money by running the blockade.

Nearly all the vessels which run between Havana and the blockaded ports are flying the English colors when they enter port, though, being mostly small fishing smacks and schooners, they are undoubtedly owned at the South.

It is known that Crawford uses his official position to place these vessels under the British flag.

While I was at Havana Mr. Helm, the Southern agent and commissioner, though in no official manner recognized by the Spanish Government, gave a ball, and the captain of the British war steamer *Immortality*, Mr. Hancock, did not only attend with his whole staff, but he also sent his military band, which played during the whole evening. The room was decorated with the Confederate flag, and the musical performances, by a band of a British man-of-war, wearing Her Majesty's uniform, began by the rebel air of "Dixie."

There was hardly anybody present except Southerners, the officers of the *Immortality*, and the British Vice-Consul, with some of his friends; the Cubans not dancing during Lent.

Apart from the questionable taste of such proceedings, there cannot be any doubt of their being in direct violation of the Queen's proclamation of neutrality.

They are not at all in accordance with the position assumed during this struggle by Her Majesty's Government, and must meet with the disapproval of your Ministry.

I hope you may have an opportunity to direct the attention of Lords Palmerston or Russell to these facts, for the veracity of which I can vouch. They are calculated to produce a very bitter feeling among our people, while I am sure that the best interests of both Governments call for a mutually kind and friendly policy, so ardently desired by all well-thinking men on both sides of the Atlantic.

We have nothing new in a military point of view, but it is generally believed that the attack on Charleston is near at hand, and it is hoped that it will be successful.

I find, on my return, a feeling for a vigorous prosecution of the war stronger than ever, and a complete unanimity of feeling against foreign intervention and any peace except upon the *basis of a reconstruction of the Union.*

The violent language of Jefferson Davis and his organs has produced quite a reaction at the North, and has silenced entirely the few *peace-at-any-price* men, who had sprung up after the elections of last November.

August Belmont.

To Baron Lionel de Rothschild, M. P.,

London.

New-York, April 14, 1863.

Dear Baron: I have read with great interest the admirable speech of Lord Russell, which you sent me by your letter of 24th ult. The policy of neutrality and non-intervention is certainly now the only true and just one. I hope that your Government will not only continue to *proclaim* it, but will also prevent more effectually than heretofore its violations by its subjects and its officials.

Lord Russell's speech would have had an excellent effect here, but unfortunately the same steamer brought out the speeches of Lord Palmerston and the Solicitor-General of the 27th ult., which breathe such an unkind and unfriendly spirit against the American people that they will more than counterbalance the fair and honorable language of your Minister of Foreign Affairs.

Lord Palmerston's speech, particularly, is a most extraordinary exhibition, and contains principles and assertions which will be impossible even for that distinguished statesman to sustain. He says that the British Cabinet could not act against the *Alabama* upon the mere complaint and statement of Mr. Adams, and that unless evidence under oath was produced by the latter the authorities would not have been justified in retaining her.

How could Mr. Adams furnish evidence which it was the duty of the Crown officials to procure, through their police and courts of justice, after their attention had been called to the intended violation of the law of the land?

When, in 1855, the British Consul gave notice here to our Government that the bark *Maury*, owned by one of our most respectable houses, was being fitted out as a privateer to cruise under the Russian flag, she was on that mere suspicion at once libelled by the United States authorities, and was not released until it was satisfactorily proved that she was not intended for such a purpose. This was done at a time when the English Government

had numerous contracts in this country for the manufacture of Enfield rifles, and when our vessels were carrying troops and ammunition from English and French ports to the Crimea.

The selling of arms and the running of blockade by individuals is certainly a very different thing from the fitting out of ships of war and privateers, and while we can only regret the first, and take our measures against them, we have certainly a right to expect that a friendly power will protect us against the other.

The *Alabama* has been fitted out in an English port to prey upon our commerce; she forfeited her bond; or, in other words, the builders evaded the law by sacrificing their bail. Does this change the offense? Only three months ago the British Consul has asserted in my presence that the *Alabama*, having forfeited her bail, would be seized in any English port she should enter, and I naturally inferred from this that orders to that effect had gone to the different stations. Yet she has since that time been received, provisioned, and fêted in Kingston, and, for all I know, other ports of the British West Indies. She is now preying upon our commerce, and is recognized by your officials as a Confederate war vessel, though she has never as yet entered a Confederate port, and though the greater portion, if not all of her crew, are English subjects and foreigners.

How does the case and attitude of the British Government compare with the conduct of George Washington, immediately after the peace of the Revolutionary war?

The French republic, counting upon the sympathy of a young nation the liberty of which they had just assisted to conquer, sent agents out here for the fitting out of privateers to prey upon British commerce. Washington not only took at once the most energetic steps against the violation of our neutrality and seized the vessels in port, but he also *indemnified British subjects for the losses sustained by the few privateers which had managed to escape.* It is really inconceivable to see your leading statesmen make an assertion like the one made in the same speech by Lord Palmerston, viz., that British subjects had been seized and compelled to serve in this war against their will. It must be known to every child that such could not be the case, as no conscription has as yet taken place at the North, and it is further well-known to the British Minister that it *was only in the Southern States* that Englishmen had been impressed into the service.

Lord Palmerston, as the head of the British Cabinet, evinces in his speech a feeling of unfriendliness which will go far to bring about the most deplorable consequences, because I assure you that if your Government is determined to allow the delivery and sailing of the war vessels destined for the Confederates there will be *reprisals and, I fear, war.* Our Government does not wish it, and a member of the Cabinet made a very strong speech here

on Saturday against a war with England, but the irritation produced by the action of your officials has gained even the more influential and moderate leading men. Lord Russell says, at the conclusion of his speech, that he hopes England will never interfere except "*in the cause of liberty and to promote the freedom of mankind.*" It would be well if England had acted upon this doctrine in the present contest. She would have secured forever the abolition of slavery throughout the world, while now she is assisting in riveting the fetters of the poor African for another century. While in Cuba I found all the Creole planters in favor of the South, and they based their partiality on the ground that if the North succeeded slavery would be abolished in the United States, and then of course they would be compelled to emancipate their slaves also.

Let your statesmen and Southern sympathizers go to Cuba and see the fearful barbarity and misery of slavery there, and I fear they would find it more difficult to satisfy their conscience as easily as they seem to do their constituents for the course they have pursued toward our people in our hour of trouble.

I am glad to hear from you that you have not taken any interest in the Confederate loan. It is a most reckless speculation, and I do not believe that the first dollar will ever be paid on it. The letter in the London *Times*, denying that Jefferson Davis was a leading advocate of repudiation in his State of Mississippi, is the most barefaced falsehood imaginable. Jeff. Davis ran for *State Senator*, for *Governor*, and for *United States Senator* upon the distinct issue of repudiating the bonds of the State of Mississippi, issued to the banks and sold by them to the United States Bank.

These gentlemen are bold and unscrupulous in their assertions to the British public because they know that they are preaching to willing ears.

Only a few months ago Yancey, one of their commissioners, declared at a public dinner in London that he was opposed to the African slave-trade. Well, in 1856 he made one of his most powerful speeches at a Southern Convention in favor of that nefarious traffic, and appealing to the passions of his people, avowed already then that the refusal of the Federal Government to repeal the law of 1808 against the slave-trade was in itself a sufficient ground for the South to separate from the Union.

I am very much afraid that public opinion is so much roused against us that nothing will change the action of your Government and people. On the other hand, demagogues will do their utmost to increase the irritation produced by the direct aid given by England and the English to the rebels.

The consequences which must arise from such a state of things can only be averted by great moderation and a cordial interchange of views on the part of the two Governments.

August Belmont.

To Lieut.-General Lord Rokeby,

Montague House, London.

New-York, May 7, 1863.

My Dear General: We returned from Havana a few weeks ago, when I found your very kind letter. I am delighted to hear that you and yours continue to enjoy excellent health, and that you have passed a very pleasant winter in your family circle, notwithstanding that general society in Nice had not been on the same agreeable and cordial footing as the winter before. One hardly ever finds the same social resources two consecutive seasons at a small place of resort, and then the impetuous "*Prefette*" was sure, sooner or later, to conjure up a storm. She has too much electricity to allow continued sunshine around her.

. . . . . .

While I am morally convinced that our Government, as well as the vast majority of our people, look upon a war with England as a fearful calamity, I must confess that the events of the last few months, and the tone of your leading papers, have filled me with the most gloomy apprehensions for the future.

The fitting out of armed war vessels, like the *Alabama*, *Florida*, and *Virginia*, in your ports, in open violation of the Queen's proclamation and the foreign enlistment act, have produced a most painful feeling here, and I am afraid that it will require the greatest moderation and the most cordial understanding between the two Governments to prevent complications of the gravest nature. I know that Mr. Lincoln, as well as his Secretary of State, are very desirous to maintain the most friendly relations with England, and I trust that they will be met by your Ministers in the same spirit.

Ten days ago an intimate friend of Mr. Seward, and one of our most prominent and respected members of the bar, Mr. Evarts, went out to England on a semi-official mission from our Government. He is to assist Mr. Adams in his endeavors to come to a more definite and friendly understand-

ing about the fitting out of privateers and other knotty questions, and I have the best hopes of his mission. I know him to be a very intelligent, upright, and well-disposed man.

I have taken the liberty of giving him a letter of introduction to you, being sure that you will gladly contribute, by your influence, to aid the good cause of peace and good-will between two kindred nations.

Mr. Evarts is an extremely well-informed man, and I am sure that you will derive pleasure and much valuable information in regard to our affairs from his acquaintance. You will oblige me personally very much by extending that kindness and urbanity to him which I have received at your hands and which I value so much.

The newspapers give you detailed accounts of our present military position. I can safely say that our cause in the Southwest looks more favorable and hopeful than it has for many days past.

The success of General Banks in Louisiana has placed the most fertile part of that State under Federal control. I have every reason to hope that we shall soon hold the Mississippi and compel the Confederates to evacuate Vicksburg.

The hopes of the whole nation are at this moment centered upon the army under Hooker, who has crossed the Rappahannock with his entire force, and is probably at this moment engaged in battle with the enemy. He has one hundred and forty thousand men under him, his army is in excellent condition, and his friends are very sanguine of success. God grant that these expectations may be realized.

In the stress in which the rebels are for food and all the necessaries of life a signal defeat of their main army may bring us to an end of the war by the re-establishment of the Federal authority over the old Union. On the other hand, a defeat of our army will only prolong the strife. The people of the North have never been so determined as they are now to carry on the war until the integrity of the Government is re-established.

In this regard a most decided change has taken place, even among the ultra opponents of the Administration. The men who were willing to purchase peace even at the surrender of our nationality, and whose number and influence were increasing last autumn and winter by the mismanagement of the Washington Cabinet, have been entirely put in the background.

The North is at this moment more unanimous in support of the Government and the war than it has been at any time since the beginning of this unfortunate struggle. Of this there can be no doubt, and I see in it the undeniable certainty that the war will never end except by the rebellion being crushed.

An evidence that the people have the utmost confidence in such an ultimate result is in the eagerness with which, for the last two months, the people of all classes have invested their money in the securities of the Govern-

ment. The subscriptions to the Federal loan average over three millions of dollars a day.

The North is united and prosperous, while at the South they are not only in sad want of the elements of life, but serious misunderstandings have broken out between the Richmond authorities and some of the States, particularly the State of Georgia, the most powerful and influential of the Confederacy. The latter opposes the conscription act, and refuses to guarantee the bonds of the Confederacy, notwithstanding a resolution of the Confederate Congress to that effect.

We found Havana very hot and unpleasant. The people do not know what comfort and cleanness mean, and an Italian *albergo* is a palace in comparison with their best hotels. We went to some of the plantations of the wealthiest nabobs of the island, and it is really difficult to believe that within five days' sail from New-York people of wealth and education should live in such a state of semi-barbarism as I have seen there.

All this is the direct consequence of slavery, which exists on the Spanish sugar plantations in the most revolting form. It is exercised with the most inhuman cruelty on the poor black, and degenerates the white both morally and physically.

I found the Cuban planters generally in favor of the South, because they openly avowed that they saw in the success of the North the end of slavery in the United States, and that they would also be compelled to set their negroes free. You see thus that the aid and sympathy which the rebellion receives by a portion of your people can only be construed into a direct assistance to uphold and perpetuate a most inhuman and degrading institution.

I was very sorry to see the British Vice-Consul, Mr. Crawford, not only an open, uncompromising, and bitter secessionist, but also to find him engaged in transactions directly opposed to the Queen's proclamation of neutrality and entirely incompatible with the dignity of his office. It was generally known in Havana that he was openly engaged in running the blockade, and using his office to assist Confederate vessels to evade our cruisers, under the British flag, etc., etc. It was under his auspices that, during my stay in Havana, the captain of the British war-steamer, the *Immortality*, a Mr. Hancock, sent the band of his ship to play at a party given by the Southern commissioner, Mr. Helm. The Cubans themselves were astonished to see a British officer allow his band to play rebel airs under the rebel flag, and expressed their opinion pretty freely at so questionable a proceeding. How far all these acts are reconcilable with the professions of strict neutrality I must leave to others to explain, but no fair-minded man can be astonished that they should excite bitterness and mortification.

August Belmont.

To the Hon. W. H. Seward,

Washington, D. C.

New-York, May 18, 1863.

My Dear Sir: I received this morning a letter from Baron Rothschild, M. P. for the City of London, to whom I have given a letter of introduction in favor of Mr. Evarts. He writes me:

"I thank you for your information about the mission of Mr. W. M. Evarts, and shall be very glad to see him and to introduce him to some of the leading men of our Government and Parliament.

"This mission seems to show a desire to preserve friendly relations with us, and nothing will contribute more to accomplish this object than for it to be known that a sincere feeling of the kind exists."

I take the liberty of communicating this extract to you, supposing that it will interest you. Baron Rothschild, who is on very intimate terms with Lord John Russell and the prominent members of the British Cabinet, has for some time past given me repeated assurances of the earnest desire of the English Ministry to maintain friendly relations with us, and to prevent, as far as it could do, any violation of neutrality on the part of British subjects.

August Belmont.

To the Hon. W. H. Seward,

Washington, D. C.

Newport, R. I., July 6, 1863.

My Dear Sir: Allow me to congratulate you on the success of our brave army and navy under its new leader. I hope and pray that this may be the forerunner of a series of decisive Union victories, and that we may at last see the end of this unholy rebellion.

If the President were now, at this moment, when the whole North is electrified by our victory, to make a call upon the loyal States for three hundred thousand volunteers for the duration of the war, to be partially sent to the army, and partially to camps of instruction, his call would be promptly

and eagerly responded to. Besides that, he ought to call upon the militia of New-York, Pennsylvania, Maryland, and New Jersey to man the forts around Washington with forty to fifty thousand men, which would enable the thirty thousand men, veteran troops, under Heintzelman, to swell the Potomac army and assist in finishing up Lee's army.

Our army under Dix and Keyes ought at once to be reinforced by fifty thousand men at least, and then the capture, not only of Richmond, but of the rebel army in Virginia, could be made secure.

The same number of men ought to be sent to New Orleans, and, if possible, three or four of our iron-clads, who are wasting their time before Charleston,—a point only important for *prestige* or to gratify a just resentment,— while the Mississippi is the keystone of the whole rebel fabric.

Banks's position is not at all what it ought to be, and if Vicksburg does not fall very soon we stand a fair chance of losing New Orleans, or having to destroy the city, which would be as bad.

I have no doubt but what the Administration is keenly alive to the vital importance of quick and energetic action, but I thought I might venture to make you the above suggestions.

If we miss this time for a final death-blow to the hideous monster, we may never again have another chance.

August Belmont.

To the Hon. W. H. Seward,

Washington, D. C.

Newport, July 20, 1863.

My Dear Sir: My last letters from England are not quite as favorable, in regard to the attitude of the British Cabinet on the question of joining France in the recognition of the Southern Confederacy, as all my previous advices have been hitherto.

My advices from well-informed friends had, until now, invariably most emphatically contradicted the many rumors of recognition and joint action by the French and English Governments set afloat for the last eighteen months by the Southern sympathizers.

The Palmerston Ministry was, until now, a unit in its opposition to any departure from the strict neutrality observed since the beginning (if not in

feeling at least in official words and acts). It seems, however, now that, under the pressure of the press and a powerful opposition, and by the manœuvres of French diplomacy, but more than all, probably, under the influence of our reverses under Hooker, a minority in the Ministry has changed its views and has become favorable to an immediate recognition of the South, conjointly with France. At the last dates this was only a Minority in the Cabinet, but as, for at least twelve days after, the news from this side will continue most unfavorable to the Union cause, I fear that other members of the Cabinet may change front, and that the British Government may commit itself to some hasty action from which it would be difficult to recede. There is no doubt but what all the late Southern movements have been principally directed toward the accomplishment of foreign recognition, soon to be *followed by foreign aid.* The mission of Stephens was planned and based upon the hopes of success on the part of Lee, and I have very little doubt but what the riots in New-York were instituted by rebel agents, and were to serve as a prominent part of the schemes by which the utter hopelessness of a further struggle on the part of the North was to be made manifest to the world.

These schemes have been foiled by the bravery of our army, but it strikes me that our Government might profit by the present moment in order to avoid forever hereafter the danger of foreign interference which, with the known tendencies and sympathies of Napoleon, will always remain a strong incentive to the South for further resistance.

I think that the best and most statesmanlike step to be taken by the President at this juncture, when unprecedented successes have crowned our arms, would be issuing a proclamation addressed to the *people* of the revolted States, inviting them to return to their allegiance to the United States, to withdraw their citizens from the army of the so-called Confederacy, and to elect members to the Congress of the United States.

August Belmont.

To the Hon. W. H. Seward,

Washington, D. C.

Paris, November 29, 1863.

My Dear Sir: My departure for Europe was so sudden, and my contemplated stay here so short, that I hardly thought it worth while to apprise you of my voyage to London and Paris, and to offer you my services in both places.

During the four days that I remained in London I have, however, had opportunities to meet and converse with several members of the Ministry and leading men in Parliament. The general tone of all these gentlemen was much more friendly to the cause and position of our Government than I had anticipated. From all I could gather, there is certainly no danger that England will join France in any movement toward recognition of the South.

The Ministers seem fully aware of the mistake they committed in allowing the *Alabama* to proceed to sea, and they are determined, at all hazards, to stop the sailing of the iron-clads. Laird has put in a plea: first, that they were destined for a French house, and then that they were for the Pasha of Egypt — the Government has proofs in hand that both these statements are false.

Lord Russell will probably ask for more ample powers from Parliament immediately after its meeting, to enable him to stop these vessels and enforce a strict observance of neutrality by British subjects. Both he and Mr. Villiers, brother of Lord Clarendon and one of Her Majesty's Privy Council, have expressed themselves in very flattering terms with regard to Mr. Evarts, whose mission, they said, was very beneficial and useful, as he gave them very valuable information about many points bearing upon our neutrality laws. Your friend and agent has evidently left a very good impression in the Government circles.

I am informed by people who are apt to know, that, with the exception of Gladstone and Palmerston, the members of the Cabinet are all in favor of

the North. Still, we must not shut our eyes to the fact that the taking of Vicksburg, and our successes last summer, have a good deal to do with this attitude of the British Cabinet, and that any serious reverses of our armies in Virginia or Tennessee would be followed by a strong pressure on the Ministry for recognition, not only by the opposition at home, but also by France.

There is one point in connection with this which I wish to recommend to your earnest consideration. The sensitiveness on the part of Englishmen of all ranks, with reference to everything which is said, done, and written in America, is most extraordinary, and the attacks in our papers against the British Government have not only the effect to estrange the good-will of our friends, but also to strengthen the hands of the opposition. Even the small matter of the discussion in regard to our inviting the French and English officers to the banquet lately given in New-York to the Russians had ruffled the temper of every Englishman I came in contact with.

To give you an instance of the interest with which every information from America is received, I will only mention to you that upon the arrival of Sir Henry Holland, about ten days ago, Lord Palmerston immediately sent him a telegraphic dispatch inviting him to Broadlands, and within an hour afterward he received a similar invitation to Pembroke Lodge from Lord Russell. I am told that Sir Henry speaks in the kindest terms of the reception he received, and that he is very much pleased with his interview with you and the President. My object in mentioning to you these details is to suggest to you how far it might be practicable and advisable for you to exert the influence of the Government with our leading papers to adopt a more conciliatory tone toward England This I should think you could easily accomplish with such papers as *The New-York Times* and other organs of the Republican party.

The London *Times* continues its bitter vituperations against us, but it does not represent its Government and its party, and the best way to neutralize its pernicious influence is not to notice its attacks.

I have not been in Paris long enough to form a correct opinion of what is going on here; still, thus far, all confirms me in the impression which I had formed during my last residence here, viz., that the French Emperor is the principal person from whom danger to us is to be apprehended. Luckily it seems as if he was to have his hands full in Europe. The Polish question has assumed a very threatening aspect, and I don't see how it can be solved without a war. Thus far the British Government seems determined not to join France in a war, but the English people are all very strongly in favor of Poland, and public opinion may force the Palmerston Ministry as it did, seven years ago, that of Lord Aberdeen. Apart from the Polish cloud, the Emperor finds his policy in Mexico become daily less popular with the

French people, and I have no doubt but what he has already, ere this, very much modified his brilliant aspirations of French trans-Atlantic power. Added to this is the deficit in the budget, which will make a resort to a new loan more than probable, a measure not at all desirable in the present state of the money market and the low prices of the "Rentes." Nearly all the Governments on the Continent are likely to want money very soon, and so a general uneasiness pervades financial circles. With such a state of things there is not much danger that Napoleon will think of interfering with us. The Government has stopped the further construction of the four war vessels which were being built in French ports for the Confederates.

Notwithstanding all this the secessionists here, and their number is legion, are very confident of an early recognition and assistance on the part of France. It is said that their Vice-President, Stephens, is expected here, when he will make the most liberal offers for recognition and alliance. He will even, it is expected, go so far as to agree to a gradual emancipation of slavery on the part of the Richmond authorities. It is impossible to trace these rumors to any trustworthy source, but it is certain that the rebel agents here are as active as they are numerous and unscrupulous.

August Belmont.

LETTERS FROM

EMINENT PUBLIC MEN.

From Hon. Stephen A. Douglas.

Washington, June 4, 1860.

My Dear Sir: I have failed to answer your last letter in the expectation of visiting you in person this week. I had fixed upon to-day for Mrs. Douglas and myself to start, but regret to inform you that the serious illness of our little child will prevent our coming. The child is extremely ill, and we have fearful apprehensions of the result. I should certainly have accepted your kind invitation to dinner had we been permitted to have carried out our intentions.

I am fully aware of the extraordinary efforts of the Administration to induce the New-York delegation to betray the popular will, but have not the slightest apprehension that the scheme will succeed. I now have entire confidence in the firmness and fidelity of your delegation. The news from the South is of the most cheering character. Our friends are all in good spirits and confident of success. All we have to do is to stand by the delegates appointed by the people in the seceding States in the place of the disunionists. It is now a distinct issue in those States between the friends of the Union and disunion. Of course we must stand by the Union men and redeem the implied pledge in the adjourning resolutions at Charleston by admitting the delegates appointed in pursuance of that invitation. The seceders, who may come to Baltimore, do not pretend that it is their purpose to abide the result, but openly avow their object to be to bolt again

and break up the convention. Of course no true Democrat will admit them to seats after such an avowal. I have never seen our Southern friends in better spirits. I hope you will come to Washington a few days before the convention. I desire to see you and confer freely and confidentially. Your conduct toward me has been so honorable and noble that I shall have no political secrets from you in the future. It is expected that our leading friends from all parts of the country will meet here for consultation a few days previous to the meeting of the convention. You must not fail to be here.

Be so kind as to present my very kind regards to Mrs. B. and accept assurances of the sincere friendship of

S. A. Douglas.

Hon. August Belmont.

From Hon. W. H. Seward.

Department of State,
Washington, 27th May, 1861.

To August Belmont, Esq're, New-York.

Dear Sir: I have received through the hands of a friend a copy of a very able and interesting letter which you addressed on the 21st ultimo to Baron Rothschild. I took the liberty to submit it to the President, who has authorized me to express his own satisfaction with it when I should communicate my own to you. We thank you most sincerely for it.

With your leave I will retain it long enough to take a copy. It contains some suggestions which may prove useful to me in the discussion of the subject you have so ably treated. I crave your indulgence of this liberty.

With very sincere respect and esteem,

Your obedient servant,

William H. Seward.

From Hon. W. H. Seward.

Washington, May 30, 1861.

My Dear Sir: Accept my thanks for a copy of your recent very interesting and forcible letter to Baron Rothschild. The panic in Europe must have been very great to prevail on the two Governments (of France and England) to commit themselves so deeply in our affairs, when they must have known that within a week Messrs. Dayton and Adams would arrive.

Your letters have a peculiar value for me, because they, to a considerable extent, cover the ground which I am advising (but this of course is confidential).

Pray give me early information of the phases of opinion in Europe as they present themselves to you. Very sincerely, your friend,

William H. Seward.

Hon. August Belmont.

From Hon. W. H. Seward.

Department of State,
Washington, 19th June, 1861.

My Dear Sir: I have received and thank you for the information and suggestions in your note of yesterday, marked "Private and Confidential."

It has occurred to me that the best course to take in the matter was to direct Mr. Dayton to mention it cautiously to Mr. Thouvenel in order that the proper warning or remedy might be given or applied. This has accordingly been done. I remain, very truly yours,

William H. Seward.

To August Belmont.

From Rt. Hon. Lord Dunfermline.

Colinton House, Slateford, Edinburgh,
Friday, 21st June, 1861.

My Dear Mr. Belmont: I received yesterday your very interesting letter from New-York, dated the 3d instant. Pray accept my best acknowledgments for your communication.

The subject of which your letter treats, and the details which it contains, belong so much more to the Queen's Ministers than to one who, like myself, is leading a very quiet, retired country life aloof from the political world, that I have thought it best to forward your letter to Lord John Russell himself for his information.

Living apart as I do from politics and from political men, I am in no position to enter into any discussions upon the very grave and serious questions to which your letter refers, and you must, therefore, excuse me if I do not reply to it in detail.

This much, however, as a casual observer, I can safely say, that in no society, nor by men of any party in this country, have I ever heard any other expression than that of the sincerest regret and sorrow for the existing state of affairs in the Union, of sympathy for the North as the opponent of the system of slavery, and the warmest desire that the horrors of a fratricidal war may yet be avoided.

I hope that Mrs. Belmont's voyage to Europe is more an excursion of pleasure than of health, and I very much regret, as does Lady Dunfermline equally, that our absence from London will prevent us from seeing her as she passes through London, as I presume she will do on her way to Ems, for it would have given us the greatest pleasure to have seen her and your boys, who must now be grown great, stout fellows.

Yours very sincerely,

Dunfermline.

Hon. August Belmont.

From Hon. S. P. Chase.

Washington, July 1, 1861.

My Dear Sir: Accept my thanks for your very instructive letter. It gratified me much to find that your views agreed so nearly with those which my own reflection had led me to adopt.

I propose a National Loan at $7\frac{3}{10}$, and to take all the money which may be subscribed in that mode. I rely upon this loan for about $100,000,000. I next propose a Foreign Loan, at a rate not exceeding 7 per cent., for $100,000,000. For the residue that may be wanted, say $50,000,000, I expect to use Treasury Notes, without interest or with low interest, exchangeable for $7\frac{3}{10}$ notes, and, perhaps, redeemable in coin. The whole amount needed for all expenses, ordinary and extraordinary, for the year, will not fall much, if at all, short of $320,000,000. For the ordinary expenditures and interest on the debt, and a sinking fund of say $5,000,000, I propose to provide adequately by taxation. This is the general scheme. I have no time for details.

I wish you a very pleasant and beneficial sojourn in Europe, and I shall be very much obliged if you will inform me as to the prospects of the loan being taken there at reasonable rates, and of the means best calculated to accomplish that object. With great respect, yours truly,

S. P. Chase.

P. S.—A word upon another subject. What likelihood is there of prevailing upon the leading European powers to adopt, in concert with the United States, a uniform system of international weights, measures, and coins?

August Belmont, Esq.,
New-York City.

From Hon. S. P. Chase.

Washington, September 13, 1861.

My Dear Sir: I am much obliged by your letter of August 15. It is much to be regretted that such statesmen as Lord Palmerston take so limited views of the American question as were indicated in the conversation with you. Had England manifested the natural sympathy with the United States in the present rebellion, the growing friendship of the American for the English branch of the Anglo-Saxon family, stimulated by the visit of the Prince, would have ripened, I think, into permanent attachment and concord. What Providence will bring forth out of the unfortunate alienation, occasioned by the course of the British Government, it is difficult now to foresee. It is the part of wise statesmanship, however, to mitigate — not stimulate — the exasperation.

Your observations on the course of certain presses here are quite just, but no one understands better than yourself how difficult, if not impossible, it is to put even moderate restriction upon the press in the United States. In fact, we have hardly yet educated ourselves up to the idea that *printed* correspondence with the enemy in insurrection is unlawful. But we are daily growing into the sentiments which the times make needful.

The battle of Manassas was a disaster, but it was more an Administration than a military disaster. It was deliberately resolved on after full counsel. It was wisely and ably planned. It was boldly and, up to the last moment, successfully executed. Had Patterson been removed, after his incompetency and disaffection became known, and a general put in his place who would have performed the duty assigned to Patterson, namely, to keep Johnston in check, or, if practicable, strike him, so as in any event to prevent him from effecting a junction with Beauregard, the success of McDowell would have been complete. It was the arrival of Johnston's reinforcements, in fact of the last regiments of his reinforcements, which turned the tide of battle which, to that time, had been decidedly against the rebels. The consequences of the failure to act decisively on Patterson's case are bad enough. It will require money and time and lives to repair them.

At present things look pretty well. The rebels have left Missouri, leaving behind little more than guerilla bands. Kentucky seems determined to maintain her loyalty. Maryland and Delaware are held tranquil, though there is an active disunion minority in both States, which would be glad to supply want of numbers by audacity and force if success were probable.

The taking of Hatteras has given comparative security to commerce and infused more vigor into the public mind.

Such is the general condition. Meantime there are significant indications that another battle must soon be fought here on the Potomac. The enemy must be very strong across the river. Some well-informed men put their available force at 160,000 men. My impression is that this number is much exaggerated. I doubt if the number rises above 80,000 or 100,000. We have here between 100,000 and 120,000. In my poor judgment we have acted altogether too much on the defensive. Two weeks before the election in Virginia I urged the occupation of Alexandria and Manassas. Four weeks were suffered to elapse before Alexandria was occupied, and Manassas is yet in possession of the enemy.

So far my negotiations and arrangements for money have been very fair successes. The national loan, in spite of all the disadvantages of our circumstances, is working well. If I had an Emperor Napoleon to sustain me, and subordinates held efficiently responsible throughout the country to carry out my plans, the loan would be taken in this country with as much *empressement* as in France. But think of the necessity of *selecting*, *appointing*, and taking bonds from five hundred agents for subscription; and that, too, with most inadequate means of information as to character, adaptedness, and responsibility! I have, however, made appointments in all the States which remain loyal, including Virginia and Kentucky, except Iowa, Minnesota, Kansas, and Oregon. I shall make appointments also in these, more for the name of the thing than with the expectation of considerable returns. Subscriptions come in quite satisfactorily thus far. My impression is that the associated banks will be so far reimbursed the first $50,000,000 taken by them that they will be able to advance the next $50,000,000 without difficulty. Indeed, I am confident that, if expenditure can be restricted within reasonable limits, the whole sums needed can be supplied in this country.

Under these circumstances the condition of the foreign market possesses less interest than it would in a different condition of affairs. Still, I should be strongly inclined to take ten or even twenty millions sterling of foreign capital if it could be had without solicitation, at say 6½.

I send you some copies of a pamphlet which exhibits my whole plan of operation for the national loan. You will see I explain fully the *modus operandi*, and even supply all forms to the agents. Perhaps you can make some use of these pamphlets in connexion with the press.

Accept my thanks for your letter, and allow me to ask that it be not the last.

Very truly yours,

S. P. Chase.

A. Belmont, Esq.

From Col. John Hay.

Executive Mansion,
Washington, June 2, 1862.

My Dear Sir: The President directs me to convey to you his sincere thanks for your esteemed communication of the 9th of May. Although it was received after the action which it advises was taken, he was yet glad to receive it as a *justification* of the course which it was intended to *suggest*.

He hopes that you will not neglect to give him the benefit of your large sagacity and experience as often as you have occasion and opportunity, and directs me to renew to you his assurances of high regard.

Your obedient servant,

John Hay.

Hon. August Belmont.

From Hon. W. H. Seward.

Department of State,
Washington, May 19, 1863.

My Dear Sir: I thank you sincerely for the extract from Baron Rothschild's letter. He has correctly understood the object of the Government in the matter discussed.

I am sorry to learn that the censorious spirit of the day has been pursuing you. In one sense, a strict one, I can say that the Department of State neither has now, nor has at any time, been possessed of any papers emanating from you since this civil war began. I have personally received letters from you at intervals, some written abroad and others at home, and all of them are loyal and patriotic. I have no recollection of having shown or spoken of them, but if I have done so I have not failed in every case to speak of them and yourself in terms of high respect and confidence. I know of no officer or friend of the Government who has ever spoken or thought otherwise. Faithfully, your friend,

Wm. H. Seward.

The Hon. August Belmont, New-York.

From Governor Horatio Seymour.

State of New-York, Executive Department,
Albany, Aug. 1, 1863.

My Dear Sir: I am anxious to consult with you about public affairs. I could not meet you in New-York as I wished to do. I should be very much obliged to you if you would come to Albany.

A few days must dispose of questions of vast import. I think the policy of the next thirty days will make or unmake the fortunes of the republic.

I should like to hear from you.

Truly yours, etc.,

Horatio Seymour.

Hon. August Belmont.

From Hon. John Van Buren.

39 Nassau, May 9, '65.

My Dear Belmont: If I can get to your house this evening I will bring your letters with me; if not, I will see you have them to-morrow.

They are admirable in manner and matter, and will satisfy every one who sees them, what I have known all along and said whenever I have had a chance, that our institutions have had no truer friend or more faithful defender than yourself. Truly yours,

J. Van Buren.

From Hon. S. P. Chase.

Washington, May 30, 1868.

My Dear Sir: It would show a want both of sensibility and sense if I did not reply to your frank and generous letter of yesterday at once and without reserve.

For more than a quarter of a century I have been, in my political views and sentiments, a Democrat; and I still think that, upon questions of finance, commerce, and administration generally, the old Democratic principles afford the best guidance.

What separated me, in former times, from both parties was the depth and positiveness of my convictions on the slavery question. On that question I thought the Democratic party failed to make a just application of democratic principles, and regarded myself as more democratic than the Democrats. My old friend, General Cass, would sometimes say to me, when we served together in the Senate: "Why, Chase, you are as good a Democrat as any of us"; and I would answer: "I am sorry, General, that I cannot return the compliment by saying that you are as good a Democrat as I am."

Early in 1849 I was elected to the Senate by the united votes of the Old-line Democrats and the Independent Democrats, and subsequently made earnest efforts to bring about a union of all Democrats on the ground of the limitation of slavery to the States in which it then existed and non-intervention with slavery in those States by Congress. Had that union been effected, it is my firm belief that the country would have escaped the late civil war and all its evils. I wish you could find time to read a letter of mine to the Democratic Speaker of our Ohio House of Representatives written at that

time. It is printed in the "Congressional Globe" of 1849–50, part 1, page 135, in connection with a speech of Mr. Butler of South Carolina, and it will give a clearer idea of what I then thought, and still think, than I can convey in a letter.

The slavery question, as you say, is now settled. It has received a terrible solution; but it has a successor in the question of reconstruction, and this question partakes largely of the nature of that.

I never favored interference by Congress with slavery in the States; but as a war measure Mr. Lincoln's proclamation of emancipation had my hearty assent; and I united, as a member of his Administration, in the pledge it made to maintain the freedom of the enfranchised people.

This pledge has been partly redeemed by the constitutional amendment prohibiting slavery throughout the United States; but its perfect fulfillment requires, in my judgment, the assurance of the right of suffrage to those whom the Constitution has made freemen and citizens.

Hence I have been and am in favor of so much of the reconstruction policy of Congress as bases the reorganization of the State governments in the South upon universal suffrage.

I do not doubt the authority of the National Government, under that clause of the Constitution which requires the United States to guarantee to each State in the Union a republican form of government, to provide for the re-establishment of such governments by the people of the several States whose governments were disorganized by rebellion. I think that President Johnson was right in regarding the Southern States, except Virginia and Tennessee, as being, at the close of the war, without governments, without governors, judges, legislators, or other State functionaries; but wrong in limiting, by his reconstruction proclamations, the right of suffrage to whites, and only such whites as had the qualifications he required.

On the other hand, as it seems to me, Congress was right in not limiting, by its reconstruction acts, the right of suffrage to whites; but wrong in the exclusion from suffrage of certain classes of citizens and all unable to take its prescribed retrospective oath, and wrong also in the establishment of despotic military governments for the States, and in authorizing military commissions for the trials of civilians in time of peace. There should have been as little military government as possible; no military commissions; no classes excluded from suffrage; and no oath, except one of faithful obedience and support to the Constitution and laws, and of sincere attachment to the constitutional Government of the United States.

But it has been and is impossible to get these reconstruction acts amended; nor is it desirable, in my opinion, to delay the restoration of these States to their proper places in the Union under the constitutions recently adopted in some of them and likely soon to be adopted in the others. The colored

people of the South are unanimous in their desire for such restoration, because these constitutions secure to them the right of suffrage, and thereby the means of self-protection against injustice. And there seems no reason to apprehend that any class of white citizens will be prejudiced by such restoration.

I have considerable information concerning the feelings of Southern colored voters; and, if the white citizens heretofore prominent in affairs will simply recognize their right of suffrage and assure them against future attempts to take it from them, I am sure that those citizens will be welcomed back to their old lead with joy and acclamation. Nor do I doubt that if the Democratic party will give such assurance, in any way that they can understand and rely on, a majority, if not all, of the Southern States may be carried for the Democratic candidates at the next election.

I am glad to know that many of the most intelligent Southern Democrats agree with me in these views, and are willing to accept universal suffrage and universal amnesty as the basis of reconstruction and restoration. They see that the shortest way to revive prosperity — possible only with contented industry — is universal suffrage now, and universal amnesty and removal of all disabilities as speedily as possible through the action of the State and National Governments.

I have long been a believer in the wisdom and justice of securing to all citizens the right of suffrage. It is the best guarantee of the stability of institutions and the prosperity of communities. My views on this subject were well known when the Democrats elected me to the Senate in 1849. It was also known, I suppose, that I had no desire to force them into premature and useless discussion, but was quite content with holding and declaring them on proper occasions as my personal opinions without making them, or having opposite opinions made, a political test.

I have said too much, perhaps, on this subject; but I could not honorably answer such a letter as yours and leave any room for misapprehension.

I sympathize fully with the apprehension now so widely prevailing of danger to our institutions from the aggressions of Congress upon the Executive and Judicial departments of the Government,—not likely, in my judgment, to end, if successful, without subversion of the Senate by the House. I am no believer in military governments for any of the States, nor in military commissions for the trial of civilians in time of peace; nor in arbitrary government of any kind. I long most earnestly for the removal, by acts of genuine kindness and sincere good-will, of all traces of the unkindness and the ill-will which have sprung from the rebellion and hinder real union and true prosperity. I would eradicate, if possible, every root of bitterness. I want to see the Union and the Constitution re-established in the affections of all the people. And I think that the initiative should be taken by the

successful side in the late struggle. Let magnanimity attend success and benefits console defeat. Toward these ends I am willing to do all I can, in office and out of office, with a party or without a party.

I have now answered your letter as I think I ought to answer it. I beg you to believe me,—for I say it in all sincerity,—that I do not desire the office of President nor a nomination for it. Nor do I know that, with my views and convictions, I am a suitable candidate for any party. Of that my countrymen must judge. If they think fit to require such services as I can render, they are, without doubt, entitled to them. If they have no requisition to make upon me, I shall be entirely content.

Excuse this long letter, which I have not had time to make shorter, and believe me, with the sincerest respect and esteem,

Yours very truly,

S. P. Chase.

Hon. August Belmont.

From Hon. J. Q. Adams.

Quincy, September 7, 1870.

Dear Sir: I thank you for the volume of letters and speeches which you have kindly sent to me. It is a collection of which you may well feel proud. With some of the speeches I had been familiar at the time they were delivered, but I have been greatly gratified by an examination of the letters.

Even if they were not needful to satisfy the audience to which they were addressed of the entire patriotism of your motives and the falsity of the slanders promulgated about you, they at least add a redoubled assurance of the ardor and energy of your exertions in behalf of the union of the States.

Your obedient servant,

J. Q. Adams.

Hon. August Belmont.

From Mr. Thurlow Weed.

New-York City, Sept. 29, 1870.

My Dear Sir: I have received, in a durable and beautiful form, a printed copy of "A few Letters and Speeches" written and delivered by yourself during the late civil war, for which I beg you to receive my thanks.

You have done yourself but simple justice in the publication of these "Letters and Speeches"—a publication which your family and friends will receive with pleasure and pride. I had, in conversations with you at home and abroad, abundant evidence of your devotion to the Government and Union—and, if I am permitted to complete the work which I have in hand, I shall pay a tribute to your loyalty and patriotism during the "times that tried men's souls." Very truly yours,

Thurlow Weed.

August Belmont, Esq.

From Hon. Reverdy Johnson.

Baltimore, Oct. 15, 1870.

My Dear Mr. Belmont: Your letters and speeches during the period that you were the Chairman of the National Democratic Committee (a copy of which you have done me the favor to present to me) were duly received and would have been acknowledged before but for engrossing professional engagements.

These put it out of my power to read them until within the past few days. I now hasten to thank you for them, and to add that they exhibit in the strongest manner your ability and patriotism preceding and during the continuance of our late civil war.

If the men of the North had taken your views of the political condition of our country prior to the commencement of hostilities, or if the men of the South had listened to your advice and warning, that sad and dreadful struggle would have been avoided, and the Constitution maintained in its purity with all its guarantees of political and individual liberty preserved.

However sincere, and I have no doubt that a large majority of them were sincere, in the conviction that the Constitution not only did not prohibit State secession, but, from its nature, authorized it (a doctrine, in my judgment, without foundation either in its character or design), the men of the South ought to have seen that if they had succeeded in their object,—the establishment of a Confederacy founded on human slavery,—any peace which might have followed would have been but temporary, when the coterminous Government regarded the institution as alike inexpedient, immoral, and unchristian, and in opposition to all the teachings of our ancestors.

The result would necessarily have been the frequent occurrence of wars between the two, which would finally have terminated in the ruin of the Confederacy.

Nor is there anything more certain, in my judgment, than that the Union of the States, formed by the Constitution, is absolutely necessary to our freedom. I concur, therefore, with you in your statement in your letter to the Honorable H. V. Johnson of the 22d of November, 1860, that "the dissolution of the American Union is the death-knell of human liberty."

We have reason now to rejoice, and in that joy every good man North and South participates, that we are again united and that the Constitution still remains in its integrity. In saying this I do not wish to be understood that, as it is now being construed, we are enjoying its protection and advantages. On the contrary, unless the people shall awake to the perils of the present state of things, by that construction the Government will soon be converted from one of wisely limited powers into one vast consolidated empire: the equality of the States annihilated, their rights and powers extinguished, and order become impossible, except through the instrumentality of a large standing army which all history proves is sooner or later fatal to liberty.

I remain, with regard, your friend and obedient servant,

Reverdy Johnson.

August Belmont, Esq., Banker,
New-York.

From Mr. Amasa J. Parker.

Albany, Oct. 20, 1870.

My Dear Sir: Please accept my thanks for the copy you sent me of your "Letters and Speeches of the late Civil War." I have read them with great satisfaction, and I am sure they cannot fail to gratify those of the large circle of your friends who shall be so fortunate as to see them.

That these letters and speeches contributed materially to aid in bringing us to a successful termination of the conflict I have no doubt, and I feel greatly obliged to you for the service you have rendered the country.

I am, with great regard,

Very truly yours,

Amasa J. Parker.

Hon. August Belmont.

From Rev. John Cotton Smith.

Rectory of the Ascension,
March 10, 1871.

Dear Sir: I am indebted to the kindness of our friend, Mr. De Peyster, for the perusal of your "Letters and Speeches during the Civil War." Permit me to say that I have read them with very great, and, in some respects, unanticipated satisfaction.

I had indeed supposed that your views in regard to our national difficulties had been the subject of very great misrepresentation, but I was not prepared to find so admirable a record, not only of loyalty to the Government, but of valuable service in its behalf. I think this frank admission is due to you from all who have supposed hitherto that they differed from you essentially on this point.

Perhaps it may be proper for me to say further that I have met with no papers in connection with the late civil war which seem to me to present the questions at issue in diplomacy and political economy with more ability

than your letters to Lord Dunfermline, Baron de Rothschild of London, Mr. Seward, and Mr. Chase.

I wish very much that this volume, instead of being privately printed, were published, not only as an illustration of the injustice of partisan misrepresentation, but also as a valuable contribution to the history of the war.

Trusting that this expression of sincere feeling on my part may not be unacceptable to you,

I am, very truly yours,

John Cotton Smith.

The Hon. August Belmont.

From Hon. Geo. S. Boutwell.

Treasury Department,
Washington, March 15, 1871.

My Dear Sir: Judge Richardson goes to New-York to-morrow, upon request of Mr. Morton, to confer further upon proposition concerning the loan.

There are two points which to me seem important. The first is that the subscriptions in this country be augmented as much as possible before final arrangements for closing the subscription to the public.

The second is that provision be made for exchange upon London in case the holders of 5-20's accept coin to a considerable extent. The business of the country should not be disturbed by the action of the Treasury; but, should a large amount of bonds be sent home under the call, coin would go to Europe, unless the balance of trade should be in our favor, which cannot be counted upon at present.

For the present these are suggestions, but to me they seem too grave to be omitted from our calculations.

Our subscriptions exceed ten millions, with favorable accounts from the country. The cities appear to hesitate.

Very respectfully,

Geo. S. Boutwell.

August Belmont, Esq.,
New-York.

From Hon. Geo. S. Boutwell.

Washington, April 19, 1871.

My Dear Sir: I am in receipt of your favor with copy of letter of M. C. de Rothschild, Esq., inclosed.

It seems almost superfluous for me to say that I am entirely satisfied with the action of your correspondents in Europe, both on the Continent and in England.

The results in reference to the loan have not answered to our wishes, but the fault is in no sense theirs. The circumstances to which M. Rothschild refers furnish sufficient reasons for our failure thus far.

My present desire is to get the business in such shape that we may avail ourselves of any improvement in affairs affecting the loan, and I shall rely with full confidence upon you and your friends to aid the Government whenever a favorable opportunity shall arise.

By the last mail from Europe I received a letter from Gov. Curtin, expressing such confidence in Mr. Hoffman's propositions that I have sent by the mail of last evening a letter of appointment for St. Petersburg, to be delivered to Gov. Curtin upon the deposit by Mr. Hoffman of 2 per cent. upon the proposed subscription of ten millions.

Gov. Curtin also states such facts in regard to the plans and facilities of Mr. Hoffman as justify the expectation that he can execute his purpose. This information you can convey to Mr. Morton and others in New-York.

Very truly yours,

Geo. S. Boutwell,
Secretary.

August Belmont, Esq.,
New-York.

From Hon. M. C. Kerr.

New Albany, Ind.,
Dec. 27, 1874.

My Dear Sir: By mistake, no doubt, you addressed your letter of the 21st inst. to me at Salem, Ind., instead of New Albany. It therefore only came to my hands last night.

The kind and cordial nature of your note demands prompt acknowledgment from me. But the only return I can offer — very inadequate, I know — is my sincere thanks.

I would be delighted to be with you on the evening of the 29th at the Club. I am sure no member or guest will enjoy the pleasures of the occasion more keenly than I would. But I cannot be there.

While I was in public life I made it a point of duty, almost always, not to desert my seat in order to go home and take care either of my private affairs or of my professional business. The result was that my legal practice soon found its way into other hands. Since my return to my law office, it comes back to me very slowly. Besides, legal business in this part of the West in these dull times is exceedingly limited. By reason of these facts I experience a constant necessity to give close attention to the business of earning bread.

You refer to the trying times through which we have passed in recent years, and to the brighter prospects we now enjoy as a great political party. I assure you I recall and appreciate all these changes very vividly and impressively. Nothing would give me more sincere pleasure than an opportunity to discuss with you and other intelligent, experienced, and thoughtful friends in New-York the present situation in our country, and especially the exceedingly interesting and important crisis in the career of the National Democratic party which is now upon us, and the duties imposed by the crisis upon

the Democratic representatives in the 44th Congress. It will probably be admitted by all that, if the Democrats fail to act with wisdom, courage, fidelity, and foresight, the recent discomfiture of the Republican party may prove more fortunate for them than for us. It will also, no doubt, be admitted by all that we cannot best improve the opportunities of victory by inaction alone, or by attempting what is clearly impracticable. We must be affirmative, positive, aggressive, to a considerable extent, but to what extent, and how? That is the question. We must never lose sight of, or cease to agitate to secure, the supremely important reform the country needs in our vicious systems of taxation, currency, expenditures, and construction of Federal powers. But just *what forms* we shall give to our propositions for the advancement of these great ends is the vital matter about which we need consultation, wisdom, concert, and the utmost attainable unity. Of these matters I want to talk with you and gather light and knowledge from your reflections.

I am fully resolved that before many weeks elapse I will seek an opportunity to do so. There is now a probability that a client may soon want me to go to Washington to argue a cause for him in the Supreme Court. If it so happen I will certainly not return home without first visiting New-York.

The very high esteem in which I hold our friend, the Governor-elect of New-York, gives me additional and earnest desire to be with you next Tuesday evening to join in doing him honor.

I am, very sincerely, your friend,

M. C. Kerr.

August Belmont, Esq.

From Mr. Cyrus W. Field.

Washington Building, 1 Broadway,
New-York, May 24, 1884.

Dear Mr. Belmont: Many thanks for the book which you sent me, and which I found at my house on my return home yesterday afternoon. I commenced to read it at once and have been again reading it this morning. I shall peruse with the greatest interest every word of it, but I have already read enough to convince me that a copy of the book should be placed in all the principal libraries in this country. It is a record of your conduct at the most critical period in the history of our country, and a record of which you and your family may justly be proud.

I wish I had a copy that I could keep in my library for my children and grandchildren to read.

With great respect, I remain, dear Mr. Belmont,

Very truly, your friend,

Cyrus W. Field.

August Belmont, Esq.

SPEECHES, ETC.

PRECEDING AND DURING

THE CIVIL WAR.

1860 to 1864.

Speech at Jones's Wood, New-York.

September 12, 1860.

Fellow Democrats: I thank you most cordially for the honor which you confer upon me by permitting me to preside over your deliberations on this occasion. We have come together in order to pledge our support to the nominations of our National and State conventions, determined to withhold the thirty-five electoral votes of the great Empire State from Abraham Lincoln, and thus to save the glorious republic from the horrors of disunion and anarchy. We have come together to listen to the heart-stirring eloquence of our noble and gallant standard-bearers, Stephen A. Douglas, the bold and fearless champion of the Constitution and the rights of the people, and Herschel V. Johnson, the patriot and the statesman. In order to share this rare privilege with you, I have sacrificed the pleasing duty of attending the celebration by which the city of Cleveland honored this week the memory of an illustrious kinsman of my family. It is forty-seven years since the gallant Perry fought and conquered, after a most bloody struggle against fearful odds, the enemies of his country on Lake Erie. Let us this day pledge our united and unwavering energies to fight and conquer the enemies of the Constitution and the Union, arrayed against us by sectional fanaticism North and South. We are fighting for the maintenance of our beloved and blessed Union, and the sacredness of our cause should give us victory. Let us, then, advance to the charge, and the lion-hearted Democracy of this vast Republic, from the Atlantic to the Pacific, will in November next inscribe on its banners the memorable words of Perry, "We have met the enemy, and they are ours."

Speech at Cooper Institute, New-York.

November 4, 1860.

Fellow-Citizens: In thanking you for the honor which you have conferred upon me, I cannot refrain from addressing you a few brief remarks at this critical juncture of our political affairs.

In less than four days you will be called upon to record your votes at an election upon the result of which depends not only the preservation of your property and the prosperity of your native city, but also the very existence of this great and vast republic.

Whatever the Republican leaders may say to the contrary, I fear that the election of Mr. Lincoln to the Presidential chair must prove the forerunner of a dissolution of this confederacy amid all the horrors of civil strife and bloodshed.

I know that Mr. Lincoln's friends claim for him sentiments of patriotic and conservative attachment to the Union. But of what avail can these sentiments be, even if they do exist, from the moment that he consents to become the standard-bearer of a sectional party holding principles incompatible with the sacred obligations of the Constitution, and arrayed in open and unrelenting hostility against the property and the institutions of the fairest portion of our common country?

But, my friends and fellow-laborers in the cause of the Union, with God's blessing we must not give our opponents a chance to carry out their fair promises or their boasting taunts.

I do not believe the great State of New-York, which under the beneficent influences of our institutions has grown up to a mighty empire in herself, will ever give her casting vote in favor of fanatical sectionalism.

I will not believe that the city of New-York, which owes her proud position as the first commercial emporium of the world to the blessings of our

Union, can ever be unmindful of her duty to the Union. I have an abiding faith in the unflinching courage of our indomitable Democracy, which has carried its victorious banners through many a hard-fought battle. And last though not least, my friends, I place implicit trust in the energetic cooperation of those patriotic and conservative men, the members of the time-honored Whig party, who, forgetting all past differences, and only mindful of their unwavering attachment to the Union, have united with us to fight the common enemy.

When, in 1850, the hydra of sectionalism and disunion first raised her hideous head, we saw the great statesmen of the republic lay aside all differences on minor topics of internal or foreign policy, and by one united effort crush the treasonable monster. Then the immortal Webster stood side by side with the eloquent and Union-loving Henry S. Foote; then the patriot and statesman, John Bell, fought shoulder to shoulder with the honored veteran of Democracy, Lewis Cass; and the cherished idol of the American heart, the great Henry Clay, was linked hand in hand with the unflinching and patriotic champion of the Constitution, Stephen A. Douglas.

The work, then so nobly begun by our great leaders, is now to be completed by the united efforts of the American people. From the snow-clad hills of the far North to the blooming savannahs of the sunny South, from the rolling waves of the Atlantic to the golden shores of our empire on the Pacific, the hopes and fears of every American patriot are centered at this moment in New-York. Will you allow these hopes to be disappointed? No! Before another week shall have passed away I trust that the mighty Empire State will have redeemed herself from Republican misrule and preserved the Union from the calamities of a sectional Administration.

Speech to First N. Y. Regiment of Rifles.

May 15, 1861.

Colonel Blenker and Gentlemen of the First Regiment of Rifles: I have the honor to present this stand of colors to your regiment. It is the flag which for three-quarters of a century has been hailed in every quarter of the inhabited globe as the emblem of Constitutional liberty and the beacon of hope to the oppressed of all nations.

In rushing with generous ardor to the rescue of our flag, you have given to your fellow-citizens a most gratifying proof of the patriotism and the devotion of our German population to the land of their adoption and choice. A large number of you have fled from oppression and tyranny in the Old World, after having in vain shed your blood for the liberties of your country on many a hard-fought battlefield in Hungary and Germany.

You have found on these hospitable shores protection, freedom, and loving hearts, and in offering now the sacrifice of your lives on the altar of your adopted country you pay a debt of gratitude for the blessings vouchsafed to you under our liberal institutions.

Our most fervent prayers follow you to the path of duty and honor which you have chosen. May the Almighty, who has thus far showered His choicest blessings upon our cherished Union, protect her brave defenders. May He watch over you in the hour of danger, and may He grant you to return in safety to your homes and firesides after every star in this bright constellation shall have been restored to abide with its sisters in Union and peace to the end of time.

Speech at Tammany Hall, New-York.

July 4, 1862.

Mr. Grand Sachem and Gentlemen: I am extremely obliged to you for the high honor you bestow upon me and the cordiality with which you welcome me home. I am deeply impressed and entirely taken by surprise; however, I thank you from the bottom of my heart.

I have been absent from my country for the last ten months, compelled to a temporary residence abroad by illness in my family. It was a source of heartfelt regret for me to be away from home, and from my friends in their dark hour of trial. I cannot describe to you the anxiety and sorrow with which I watched the progress of our gallant army and navy, but when I saw, from month to month, the energy and patriotism of our people rise stronger and higher under every adversity, anxieties were relieved, and my fervent hopes and conviction in the ultimate reconstruction of the Union confirmed.

I come home at a dark and gloomy moment of the struggle in which we are engaged. It seems as if Providence had decreed this momentary reverse of our heroic army in order to admonish us, on this anniversary of our National Independence, that it will require the whole energy of our people if we mean to leave to our children the blessed inheritance bestowed by the fathers of our republic. We have to deal with an enemy arrayed with relentless strife against our institutions and the best interests of humanity, and it will require the undivided and gigantic efforts of a united people to save our country and our Union.

There is no sacrifice too great, none which we should not most cheerfully make in order to help the Government at this moment. We want more troops, more money, and everything good and loyal citizens can give to their country in this hour of danger.

Allow me, Mr. Chairman, to conclude by giving the following sentiment:

"Our country, the object of our dearest affections; may she ever find her sons worthy of her, and ready to sacrifice their lives and their treasure in her defense against domestic traitors or foreign foes."

Letter to Union Meeting at Newport, R. I.

Bellevue Avenue, Aug. 9, 1862.

My Dear Sir: I regret extremely that, being called by pressing engagements to New-York, it will not be in my power to comply with your kind invitation to address the mass-meeting to be held in Touro Park on Monday next.

It would have been a source of sincere gratification to me to meet my fellow-citizens of Newport on this momentous occasion, and to raise my feeble voice in aid of the sacred cause of the Union and the Constitution, for which the President has made so well-timed and earnest an appeal to the patriotism of our people.

The South, misled by the teachings of reckless politicians, has, in its mad efforts to destroy our common country, shown an energy and determination worthy of a better cause. Throughout the revolted States every able-bodied man, from the age of sixteen to sixty, is at this moment in arms against those glorious institutions bequeathed to us by the fathers of the republic, and which until now had rendered our country the admiration and envy of the civilized world. If we mean successfully to withstand their wicked onslaughts, if we intend to preserve to our children the precious inheritance of constitutional liberty, if we hope to save from disgrace and defeat the

sacred symbol of our greatness and our liberties, that banner which floated victoriously over every battlefield until betrayed and attacked by its own children, then we must at once obey the call of duty, and rush without a moment's delay to the support of our Government.

Whatever may be thought or said by our domestic and foreign foes in order to exaggerate our losses in the late battles before Richmond, and generally to underrate our gallant army and navy, we can proudly point to numerous victories and immense advantages which we have gained over the rebels in last year's campaign. We hold New Orleans and the Mississippi, the very artery of their existence, and the Federal flag has a stronghold in every one of the revolted States. I am firmly convinced that with the additional forces which the Government intends to put into the field, and which the people will cheerfully and promptly place at its disposal, we can and will crush the rebellion before the end of the year.

Once the Confederate army conquered and dispersed, and we shall see the South cast loose from their wicked leaders and returning eagerly to share with us the blessings of that Union to which alone we chiefly owed our former greatness and prosperity.

Rhode Island has ever been foremost in the defense of our national liberties, and I have no doubt your meeting will prove a new incentive to her sons to follow the noble example of their fathers and brothers, who on many a battlefield have sealed with their blood their undying love for their country.

Incapacitated by lameness from bearing arms in defense of our country, I am still desirous to do my share as a good citizen in the hour of our national trial. I beg to suggest to you that a fund be raised by subscription for the support of the needy families of the soldiers from this city or State. If this proposition meets with the approval of our citizens I am prepared to give $1000 to the committee which your meeting may deem proper to appoint for the collection of subscriptions and the judicious distribution of funds. The brave soldier will fight with a better heart when he knows that those whom he has left behind are cared for by those who cannot share his danger and his glory.

Yours, very truly,

August Belmont.

To William H. Cranston,
Mayor of Newport.

Speech at Meeting at Newport, R. I.

September, 1862.

Fellow-Citizens: It is with extreme diffidence and hesitation that I comply with the flattering invitation of your worthy Mayor to address you this evening. I feel, however, that it is the duty of every good citizen at this moment to exert what influence he may be able to command, and so I will also raise my feeble and inexperienced voice in the good cause of the Union and the Constitution. We meet here to-night in the midst of the most fearful crisis of our nation's history. A century has not passed away, and the magnificent edifice raised by the fathers of the republic to last for all time, and which already spreads its protecting dome from ocean to ocean, is tottering to its very foundations. A deep-laid conspiracy, fanned by sectional passion and reckless leaders into open rebellion, has at last assumed the proportions of a gigantic revolution, against which the immense resources placed by our people at the disposal of the Government have thus far proved powerless.

When the rebellion first broke out the North, conscious of its strength and the righteousness of its cause, thought that it could, with a slight effort and in a short time, crush it and vindicate the superiority of the law. Our army, hastily collected, full of bravery and patriotism, but badly armed, drilled, and commanded, was by the insane clamor of meddling politicians hurled against the fortified stronghold of the rebels, selected and defended by skillful and experienced generals. We suffered a most disastrous defeat; our army was decimated and demoralized, and hardly could claim any longer the name of an army.

The battle of Bull Run was a sad and terrible blow to the Union cause, but we derived one great benefit from it. The Government and people awoke to the conviction that political partisans and editors, however meritorious and talented they may be in their sphere, were not the men to lead

our brave soldiers to victory. They had to stand aside to make room for the young chieftain called by the President to save the republic, threatened at the very seat of the Federal Government.

George B. McClellan came. Out of chaos and utter confusion he created one of the finest armies of modern days, and that in a space of time not longer than it took military France, with a standing army of five hundred thousand men, to prepare for her last Italian campaign. Then we saw Burnside in the South, and Halleck in the West, drive the rebels like chaff before them; then, under the well-matured plans of our young commander-in-chief, success followed for months our arms, wherever our brave army and gallant navy carried the Stars and Stripes.

But here, again, political meddlers and ambitious demagogues step in and arrest our victorious progress. They stop recruiting when men are more than ever wanted to finish up the good work so well begun; they deprive McClellan of the chief command; they interfere with his plans; they reduce his forces, and thus doom our brave Army of the Potomac to defeat and disaster, when months ago Richmond would have been ours had McClellan been left untrammeled. Congress, instead of contenting itself with voting supplies for the vigorous prosecution of the war, and declaring by an unequivocal attitude that this war is carried on solely and purely for the Union, the Constitution, and the maintenance of the laws, again throws the apple of discord among us by ill-timed and ill-advised legislation on slavery. Military commanders in Missouri, South Carolina, and Louisiana follow the pernicious example, and instead of attending to their duties as soldiers issue unauthorized and unconstitutional proclamations calculated to irritate and embitter the South, and estrange it still more from the Union. It is true Mr. Lincoln, whose good and conservative intentions nobody can doubt, disavows these proclamations, but Fremont, Hunter, and Phelps were kept in command by the influence of their Abolition friends, and soon we see the unhappy results of all this.

The South, where only a few months back more than one-third of the population was utterly opposed to secession, becomes united as one man; they follow blindly those very leaders against whom so many had battled to the last, but whose predictions that this war was waged by us for Abolition, and destruction of Southern property, they now see on the eve of being verified.

On the other hand the North, which, with unexampled unanimity and total oblivion of all party distinctions, had rushed to the defense of our flag, becomes now distracted and divided. It was, and is still, ready to fight for the Union and the Constitution, but it is not ready to initiate a war of extermination, and to plunge the South into all the horrors of a servile insurrection. You have seen the fearful consequences of these dissensions and

the intermeddling of ignorant politicians and demagogues; our brave soldiers given up to the command of inefficient generals, the flower of our army sacrificed to their ignorance and incapacity, Washington in danger, Maryland invaded, and Pennsylvania threatened.

And now again, as a year ago, the Government has to call upon McClellan to save the sinking fortunes of the republic. For months past he had been traduced and vilified in the halls of Congress and on the floor of the Senate; his capacity and courage — nay, even his loyalty — questioned by a large portion of the Abolition press; the brave troops, who almost worship him, had been, regiment after regiment, withdrawn from his command, until the man who had created the Army of the Potomac was left with barely a corporal's guard, while his veteran soldiers were slaughtered by the reckless ignorance of spurious heroes pushed forward by clamorous politicians. He bore all with the fortitude and resignation of a true patriot; he did not issue vaunting proclamations, and he treated the attacks of his enemies with the silent contempt which they merited. Upon the call of his Government he quietly and modestly assumed again the high and fearfully responsible position assigned him. His advent was hailed by the army, and every true lover of the Union, with hopeful joy. Victory, which seemed to have forsaken us forever, perches again upon our glorious banner, and in less than a fortnight from the day on which he assumed command over a beaten and disorganized army, he drives the hungry hordes of Jefferson Davis from the soil of loyal Maryland, upon which they had fallen like a swarm of devastating locusts.

We have now at the head of our army Halleck and McClellan, the two men whom the veteran Scott, the hero of a hundred battles, had designated as his worthy successors. Under their leadership our brave army will march on to victory, but if we mean to bring this terrible war to a speedy end, we must furnish more men to fill up our ranks.

My own conviction is, that in order to crush the rebellion we must have one million of men in the field — one-half to be employed in Virginia to beat and disperse the rebel army, the other half to sweep down the Mississippi with an overwhelming force, which would make all further resistance hopeless. The rebel Congress has just called out every able-bodied man in the Confederate States between thirty-five and forty-five years old. They expect thus to raise three hundred thousand more men, in addition to the three or four hundred thousand whom they have already under arms. This is their last throw in the fearful game in which they are engaged, and you may depend on it they will play it to the bitter end with the recklessness of despair.

The crisis is at hand which is to decide whether we are ever again to be a free and powerful nation, or whether this most wicked and causeless

rebellion shall succeed in destroying our liberties and lowering our country to the level of Mexico and Central America. Shall history record that twenty millions, defending the most sacred cause for which nation ever drew the sword, were overcome by one-third their number who had raised their fratricidal hands against the best of governments? No, it cannot, it must not be!

Men of Rhode Island, the republic is in danger. Our free institutions, the memory of the past, the hopes of the future, all call upon you to march forth in your country's cause. Leave your wives and children trustingly behind — a grateful people will protect and care for them. Do not allow demagogues and fanatics to distract you from the legitimate and holy purpose for which alone this war is to be carried on. Inscribe on your banner that you fight for the "*Union as it was, and the Constitution as it is*," and God will bless your arms and give you the victory.

And to you who, like me, are deprived by age or physical incapacity of the privilege of drawing your swords in defense of our liberties, to you I appeal to contribute your money liberally to the good cause which we have all so much at heart. Many a brave and loyal man is only deterred from joining our army by the fear that in his absence his family might suffer want. I have already, on a former occasion, suggested the raising of funds by subscriptions for the purpose of providing for the families of soldiers in this city. I now again renew my suggestion and my offer to subscribe for such a fund. If carried into effect in a judicious and energetic manner, it will do much toward swelling the ranks of the Union defenders.

Speech at the Chicago Convention.

August 29, 1864.

Gentlemen of the Convention: We are assembled here to-day as the National Democratic Convention, for the purpose of nominating candidates for the Presidency and Vice-Presidency of the United States. The task, at all times a most important and arduous one, has, by the sad events of our civil war, assumed an importance and responsibility of the most fearful nature. Never, since the formation of our Government, has there been an assemblage the proceedings of which were fraught with more momentous and vital results than those which must flow from your action.

Toward you, gentlemen, are directed at this moment the anxious fears and doubts, not only of millions of American citizens, but also of every lover of civil liberty throughout the world. In your hands rests, under the ruling of an all-wise Providence, the future of the republic. Four years of misrule by a sectional, fanatical, and corrupt party, have brought our country to the very verge of ruin. The past and present are sufficient warnings of the disastrous consequences which would befall us if Mr. Lincoln's re-election should be made possible by our want of patriotism and unity. The inevitable result of such a calamity must be the utter disintegration of our whole political and social system amidst bloodshed and anarchy, with the great problems of liberal progress and self-government jeoparded for generations to come.

The American people have at last awakened to the conviction that a change of policy and Administration can alone stay our downward course; and they will rush to the support of your candidate and platform, provided you will offer to their suffrage a tried patriot, who has proved his devotion to the Union and the Constitution, and provided that you pledge him and yourselves to maintain that hallowed inheritance by every effort and sacrifice in your power.

Let us, at the very outset of our proceedings, bear in mind that the dissensions of the last Democratic Convention were one of the principal causes which gave the reign of Government into the hands of our opponents; and let us beware not to fall again into the same fatal error. We must bring to the altar of our country the sacrifice of our prejudices, opinions, and convictions — however dear and long cherished they may be — from the moment they threaten the harmony and unity of action so indispensable to our success. We are here, not as war Democrats, nor as peace Democrats, but as citizens of the great republic, which we will strive to bring back to its former greatness and prosperity without one single star taken from the brilliant constellation that once encircled its youthful brow. Let pure and disinterested patriotism, tempered by moderation and forbearance, preside over our deliberations, and, under the blessings of the Almighty, the sacred cause of the Union, the Constitution, and the laws must prevail against fanaticism and treason.

Speech at the New-York Ratification Meeting.

September 17, 1864.

Fellow-Citizens: I thank you for the honor which you confer upon me. This enthusiastic uprising of the Democracy of the Empire City, for the purpose of ratifying the nomination of General McClellan and George H. Pendleton for the Presidency and Vice-Presidency of the United States, is a sure indication of what New-York intends to do on the 8th of November next. While at Chicago as a delegate from our State, I pledged New-York City to roll up a majority of 50,000 for our candidates. I am now sure that I did not promise too much, and that you will redeem my pledge. We are engaged in a great and noble contest. It is not only the election of a favored candidate, but it is the salvation of the republic, the restoration of the Union, and the vindication of the Constitution and the laws, which will be the fruits of our victory.

Four years ago, when I had the honor to preside at the last Democratic meeting held before the Presidential election, I predicted that Mr. Lincoln's election would be the forerunner of a dissolution of the Union amidst war and bloodshed. How terribly have events verified my fears! The issue before the American people is just as grave and momentous now as it was then. The electors throughout the loyal States will have to choose between war and disunion, which must be the inevitable result of Mr. Lincoln's re-election, or an early, honorable, and lasting peace, based upon the Union and the Constitution, which can only be secured under the conservative, Democratic, and national Administration of General McClellan.

Our candidate pledges himself and his Administration to such a result in his admirable letter of acceptance, and he has proved to the American people that he knows how to keep his promises. Two years ago to-day he redeemed his pledge to save Washington and the Northern States from the victorious army of Lee, on the bloody battlefield of Antietam. Hardly a week before the hero of the Peninsula, the man who had created the Army of the Potomac, the general under whose wise and far-seeing combinations Roanoke, Fort Donelson, and New Orleans fell into our hands, had been left without the command of a single man, and had offered to his enemies in power to share the fate of his comrades as a common soldier in the defense of our Union. *It was only* when Lee's forces thundered at the gates of Washington, that Lincoln, Stanton, and Halleck, that glorious trio of military science and genius, called upon the man whom they had so disgracefully treated to save them. The capital they were willing to give up, but McClellan knew the cost of the loss of Washington; once in the hands of the rebels, an immediate recognition of the Richmond usurper by the foreign governments, and the inevitable independence of the South.

He took command of a beaten, discouraged, and shattered army; his heroic followers knew their leader, and within three weeks from the day that he assumed command, the remnant of Lee's beaten army had to seek safety in flight. And how was McClellan rewarded for this brilliant campaign? By being again deprived of his command, in the most unjustifiable and arbitrary manner, and by a system of persecution from that day forward, of which history shows hardly a more disgraceful example. It was my good fortune to see General McClellan shortly after his last campaign, and when I expressed to him my astonishment that he had consented again to take command with Halleck and Stanton in the War Department, after the shameful manner with which they had ruined his plans in the Peninsula, he replied to me: "I knew to what I was exposing myself, but the country was in danger, and I had no right to make conditions." And this is the man who, for two years past, has been traduced and vilified by every Republican paper throughout the land, and who has been represented to the American people as disloyal to the Union and the Constitution, and sympathizing with the rebels of the South!

We are told that the Democratic party is the party of disunion and that we are the friends of Jefferson Davis and his rebel Government. Hundreds of thousands of brave Democrats who have bled on the field of battle for the sacred cause of the Union and the Constitution have not been sufficient to silence this foul calumny.

But what do the Southern secessionists say of the Northern friends whom Seward and Greeley persist in attaching to their interest? Ever since the nomination of McClellan the organs of Jeff. Davis throughout the South are

loud and earnest in their denunciation of his election. They see in it a sure forerunner of a division of the South, which must pave the way to a speedy return of the revolted States to their allegiance to the Union, and they dread the name of McClellan as our banner-bearer more than they do those of Grant and his army. The Richmond *Enquirer*, of the 6th instant, after reviewing the candidates of the Republican and Democratic parties, concludes by saying: "Thus, whether we look at this nomination in the light of peace or war, we prefer Lincoln to McClellan, for we can make better terms of peace with an anti-slavery fanatic than with an earnest Unionist. Our best hope is from the honest fanatics of the North. Such men, when they see their people are tired of the war, will end it by peace that sacrifices territory to freedom, and will let the South go, provided she carries slavery with her."

Yes, gentlemen, the election of Gen. McClellan will be a more severe blow to Jefferson Davis than the fall of Richmond. Let every one, therefore, aid in the great and good work before us. We have fearful odds to overcome. The secessionists of the South and the fanatical disorganizers of the North are both arrayed against us; but with the Union, the Constitution, and the laws inscribed on our banner, and McClellan as our leader, the victory must be ours.

Speech at Meeting, Cooper Institute.

November 2, 1864.

Mr. President and Gentlemen: I am deeply grateful for this kind and flattering reception, which I feel is more due to the patriotic work in which we are all engaged than to any personal merit of my own. Four years ago I stood on this very place pleading the cause of the Union and the Constitution against the combined efforts of Northern abolitionists and Southern secessionists, and advocating the election of the patriot and statesman, the lamented Douglas, against the then obscure candidate of a sectional party. The Democracy was defeated, and our country given up to civil war and desolation, because we had become divided by the selfish machinations of Southern secessionists, aided by their misguided friends of the North, who broke up the Charleston Convention. Permit me to discuss for a few moments the present political position of some of these former champions of Southern rights. I will not speak of the Southern leaders who, under Jeff. Davis, are waging an unholy war against our Government. Grant, Sherman, and Farragut will take care of them. Our business is with their former friends at the North. Here we have, first and foremost, Benjamin F. Butler of Massachusetts, who at Charleston gave during fifty-two ballots his vote for Jeff. Davis, the only vote cast for him in the convention, and then left that body to sit in council with the Southern traitors. Then we have Daniel S. Dickinson, who denounced the Northern Democracy for not re-admitting at Baltimore the seceding delegates who, under the leadership of Yancey, had broken up the convention at Charleston. On our bended knees we ought to have entreated them to return. That was Mr. Dickinson's advice; and I am compelled to add here that estimable gentleman, John A. Dix, who, in 1860, advocated in an elaborate address to the convention more ultra-Southern views than the Breckinridge platform itself, and who, as postmaster of James Buchanan, was the head and front of the Breckinridge organization in this city. The Abolition papers of this morning contain an address of General Dix of a very different character than the one just alluded to. Without entering here into the merits of

that extraordinary document, permit me only to point your attention to the following proposition contained in that address:

"An amendment of the Constitution which shall render the President ineligible after one term of office."

In the face of this Mr. Dix and his friends intend to vote for a second term of Mr. Lincoln. The General, after opposing in 1848 the regular Democratic nomination of General Cass, and in 1860 that of Stephen A. Douglas, will now show his consistency by voting for Lincoln in opposition to the principle laid down by himself.

Thus we find these gentlemen in the ranks of the Republican party arrayed under the black banner of Abolitionism against the party of the Union and the Constitution. The allurements of power and office are as irresistible to them under Lincoln as they were under Buchanan. They, and some lesser lights of the same stamp, are now joining with all the zeal of neophytes in the mad outcry raised by their new allies against the Democratic party and its noble leader, George B. McClellan. In the wake of these more prominent renegades from the Democratic faith we have seen a call for a mass-meeting, signed by a number of disappointed politicians and a few nabobs of our city who have added a few more millions to their wealth by this terrible war. Those gentlemen call themselves Democrats—Democrats of the Jacksonian school—and allege as the reason for not supporting our ticket the wording of our platform and the character of our candidates. Now permit me to detain you for a few moments in order to see by what right those gentlemen call themselves Democrats, and how much the Chicago platform has had to do with their support of Abraham Lincoln. Here we have in the first instance ex-Judge Pierrepont, who for the last three years has been the confidential friend and agent of Secretary Stanton, the bitter enemy of General McClellan; and it is said by those who profess to know that this friendship has proved quite lucrative to the honorable ex-judge. Is it to be wondered that he should wish its continuance for four years more? Is it to be wondered that in his speech of last evening, reported in all the Abolition papers, he should assail, in a spirit of the bitterest partisanship, the character and services of General McClellan? His patron of the War Department has for the past two years persecuted with the most malignant hatred the man to whom the country owes the Army of the Potomac,—the general who twice saved the capital from the invading rebel forces, and who offered to share the fate of his comrades as a common soldier, when deprived of his command by the intrigues of Halleck and Stanton. Judge Pierrepont could not show his gratitude for past favors and favors to come more effectually than by his most unfair, personal attack on General McClellan. I had looked for this first public demonstration of the judge with a good deal of curiosity, as I had hoped to obtain by it some

explanation in reply to a statement contained in the following article of *The World* newspaper, which I have not yet seen contradicted:

"JUDGE PIERREPONT AND THE BOGUS WAR DEMOCRATS.

"The following letter comes to us indorsed by the signature of a gentleman whose name is at the service of Judge Pierrepont, if he desires a voucher for its authenticity. We confess our own surprise at its statements, and, in common with the public, should be glad to know what considerations have worked such a change in Judge Pierrepont's mind since September.

"Philadelphia, October 25.

"*To the Editor of the World:* My attention has been called to a manifesto addressed to 'War Democrats,' and published in the *New-York Tribune*,—a very singular medium of communication, one would suppose, with *Democrats* of any shade of opinion. Among the names of the signers to this document I perceive that of 'Edwards Pierrepont.' I have a few remarks to make touching him. We chanced to be fellow-passengers in the *Persia*, Cunard steamship from Liverpool, in the month of September. We had not, upon our departure on September 10th, as yet learned who was the nominee of the Chicago Convention, and, of course, we were all very much excited upon the subject. There seemed to be but one or two Administration men on the ship out of some 180 or 190 passengers, the Democrats being very generally in favor of General McClellan for the nomination. This Judge Pierrepont, after holding back for some time, finally declared himself a Democrat of the strictest school. He said, however, that there was no earthly *chance* of the nomination of General McClellan; that the Democratic party *would not stultify itself by nominating any man who had any connection with this war;* that the war was an utter failure; that the only prospect of the salvation of the nation or the restoration of the Union lay in a *cessation of hostilities* and a general *convention of all the States.* He said that none of these purposes could be accomplished without a *change of Administration*, and that, therefore, it was the solemn duty of every patriot to *labor* for that *primary and fundamental object* without which all efforts were fruitless, all hope vain of the salvation of our Republican Government. He said to me in conclusion: '*With* a change of Administration there might yet be a way to save the republic entire; '*without* it, it was *past praying for.*'

"This was the substance of a conversation of two hours or more, in the presence of my wife, in all of which, as general propositions, I concurred, except that General McClellan *could not be nominated.* I assured the Judge that he could, and would, and *should be*, as he was, above and beyond any living man, the embodiment of the political necessities of the American people. Now, you may imagine my surprise to see the name of this same 'Edwards Pierrepont,' in four short weeks after the earnest expression of the above-recited views, giving his name, and any influence he may possess, to the prolongation of that very policy and the support of that identical Administration which he thus publicly declared would insure the downfall of the republic.—VIATOR."

What do you say to these sound principles of a war Democrat of the new school, who cannot support the Chicago platform, and must bolt the regular Democratic nominee to vote for Abraham Lincoln? Then you have the member of Congress from the First district, the Hon. Mr. Stebbins, who has just resigned his seat because he says that his opinions are no longer in unison with those of his constituents. I doubt very much if there ever existed any such unison between him and them. He was elected two years ago by the loyal Democracy of the First district, who then, as they are now, were for the "Union at all hazards," but were not in favor of Mr. Lincoln or the financial policy of his Secretary of the Treasury. Mr. Stebbins, for many months after his election, was the avowed advocate of an immediate and unconditional peace, and I could cite here many good Democrats, personal friends of his, who had to use all their influence in order to make him withhold those pernicious views. I believe they succeeded so far as to make him, for a short time at least after he took his seat in Congress, as near to the mark of a sound Democrat as he ever was or ever will be. But we find him soon fascinated by the transcendent statesmanship of Mr. Lincoln's Secretary of State and the financial genius of Mr. Chase. So much so that his great effort in Congress is a grandiloquent eulogy of the irredeemable paper issue of the Secretary of the Treasury. And the Republican papers of this morning, selected for the first time for the diffusion of Democratic principles, contain a letter of his in which he lectures the Democratic party for not doing justice to the efficiency and talent of Mr. Lincoln's Cabinet. It will be refreshing to Messrs. Stanton and Welles to read praises from a Democratic pen which their own party has not been willing to accord to them. Is it strange, after all this, that Mr. Stebbins does not agree in sentiment with his constituents? They seem to have come to that conclusion some time before he did, when they refused to put him in renomination for Congress. The Hon. F. B. Cutting can hardly claim that he leaves the Democratic party on account of our platform. Nobody can entertain personally a more sincere regard for that gentleman than I do; still we all know that he has not been with us since 1862, when we did what we intend to do next Tuesday—elect Horatio Seymour governor of this State. Then you have the eccentric and venerable Mr. Peter Cooper, who appears in the character of a war Democrat, after having voted in 1856 for Fremont, and in 1860 for Lincoln. Both Mr. Moses Taylor and Mr. A. T. Stewart signed, last spring, a circular in favor of Mr. Lincoln's re-election, and they probably forgot that circumstance, when they now profess to abandon our banner because they profess to see lurking in its folds a disgraceful peace, notwithstanding that McClellan and Pendleton have inscribed on it: "The Union and the Constitution at all hazards; peaceably if we can, forcibly if we must." The political antecedents of the other signers of that

call are of the same questionable character. There is, for instance, Mr. William Webb, a wealthy shipbuilder and Government contractor, who builds magnificent vessels, for which he receives still more magnificent prices from Mr. Welles, but who has not voted a Democratic ticket for many a year.

But I have already dwelt too long on these proselytes to the Abolition faith. The great Democratic party cannot suffer from the attacks of this or any other set of men. It is the party which, by its unwavering adherence to the Constitution, and by its unflinching firmness and strict regard to treaty stipulation in all our domestic and foreign relations, had brought our country to a greatness and prosperity which rendered it the admiration and envy of the nations of the earth, until in an evil hour the madness of sectional fanaticism placed Abraham Lincoln in the Presidential chair. It was a Democratic Administration which carried us triumphantly through the Mexican war, giving us the golden empire of the Pacific, soon to become the highway of the commerce of the East. It was a Democratic Administration which resisted firmly and successfully British pretensions in Oregon and Central America. It was under a Democratic Administration that American influence compelled Denmark to abandon the feudal Sound dues which for centuries she had imposed upon the commerce of the world. It was under a Democratic Administration that Kozta was liberated from the claws of Austrian tyranny, proving to the world that our proud flag gave protection to the martyrs of liberty of all nations who sought asylum under its folds. I had the honor to represent our country abroad when Mr. Marcy wrote the Kozta letter, and my heart swelled with pride and gratitude that I could claim the title of an American citizen. How do we stand now, under Mr. Lincoln's Administration, in our relations with the great powers of Europe—how are American rights respected and protected abroad?

We all remember with shame and indignation the case of Arguelles, a Spanish refugee, who was seized in this city by the Federal officers, and, without even the form of a trial, given up to the Cuban authorities. We have no extradition treaty with Spain, so that no possible excuse could exist for this arbitrary act of Mr. Seward. Of whatever crime Arguelles may have been accused in Cuba, I doubt whether modern history can point to a grosser outrage against the sacred right of asylum. Place the case of Kozta alongside that of Arguelles, and you obtain an idea of the difference between a Democratic and Republican Administration. Had an occurrence like the famous Trent affair taken place when a Marcy or a Cass was at the head of the State Department, those prisoners would have been surrendered at once, and by our free action sent to England before they were claimed, if their capture was illegal; but if they were lawfully taken, the whole power of France and England could not have obtained their release from those Democratic statesmen, and the American people would

have sustained them, if every city on our sea-board had been laid in ashes by the combined fleets of those great powers. Look at our commerce, the sails of which, four years ago, whitened every sea of both hemispheres—our commercial flag chased from the ocean by a few paltry privateers of the Confederates who, if we had a competent Secretary of the Navy, should long ere this not have had a single port on the Atlantic or the Gulf. Can anybody doubt that, with an efficient navy under such men as Farragut, Dupont, Rogers, and Porter, we could have taken Charleston, Mobile, Savannah, and Wilmington within six months after the war began? But Mr. Welles, notwithstanding the immense resources placed at his disposal, gave to the rebels all the time they could possibly desire to make those ports the strongholds they now are.

The fact is, the present Administration did not know how to preserve peace, nor does it know how to conquer it, notwithstanding the many victories gained on land and sea by our gallant army and navy. We have been told over and over again that the rebellion was on its last legs, that the people of the South are tired of the war, that their armies are demoralized and on the point of dispersing. Are we, for all this, any nearer to an honorable peace within the Union than we were three years ago? Has the Administration tried to profit by the blood-stained laurels of McClellan, after the battle of Antietam; of Grant, when he took Vicksburg; of Farragut, when he took New Orleans and placed Mobile at our mercy; of Sherman's glorious capture of Atlanta; of Meade's overwhelming victory at Gettysburg? No attempt at negotiation, no proffer of an honorable settlement, which, even if under the military terrorism of Jeff. Davis it should not have led to immediate peace, would, at least, have strengthened the Union party at the South, and given them power, with the aid of the strong arm of the Federal forces, to free themselves of their tyrannical leaders.

And this, gentlemen, is the only way in which we can ever hope to restore the Union and bring peace and prosperity to our common country. Give to the South the choice of an honorable peace under the Union and the Constitution, or a fruitless struggle against the irresistible power of a united North, and you will see State after State leave the Confederacy of Jefferson Davis, and return to their allegiance under the Union. But who can doubt that the South will fight to the last extremity if the fatal policy of confiscation and forcible emancipation is to be persisted in, and that is the policy to which Mr. Lincoln and his party are pledged, should they be able to keep themselves in power.

Thus the war is to become a war of subjugation or extermination—and do you know what it means to conquer and subjugate a nation of six millions of free men? It took the ablest generals of republican France more

than ten years before they could subjugate the small department of the Vendée, which was only finally pacified by the great Napoleon himself. The whole power of Russia, with its colossal military despotism, was nearly half a century before conquering the small province of Circassia. Poland and Hungary were not subjugated by the sword of Russia and Austria alone, but they by tardy concessions had to assist in their pacification.

Look at what we have achieved ourselves in three and a half years, with a sacrifice of nearly four hundred thousand men and the accumulation of a national debt of $2,000,000,000. Our army and navy have earned immortal glory and the lasting gratitude of their countrymen by their devotion and heroism, and yet, though we hold the Mississippi and several important points on the Atlantic and the Gulf, we are far from having the conquest of the South within our grasp. Grant, whose bravery is only equaled by his stubborn tenacity, has, with the largest and best army ever placed under one man on this continent, and with the power and resources of a patriotic people to back him, not yet taken Richmond, after six months and the sacrifice of over one hundred thousand of our best troops.

Can any one, after all these heart-rending experiences, have any doubts as to the fearful calamities in store for us, if Mr. Lincoln should succeed in having himself re-elected—a war to the knife between the two sections, until the weaker is exterminated, and the other left in the agonies of exhaustion; a whole generation swept away; a national debt accumulated, such as few nations have ever been burdened with, and entailing the disgrace and miseries of national bankruptcy, or else, for generations to come, a load of taxation which must undermine our labor and industry and reduce our laboring classes to poverty and pauperism.

In the face of all these evidences, clear as the light of day to every mind which is not blinded by corruption or fanaticism, the Democratic party, as well as its candidates, are denounced by an unscrupulous party press as disloyal, and as open allies of the rebels, because we expect to conquer an honorable peace within the Union and the Constitution, instead of following the mad career to ruin under the lead of sectional fanatics. While the Democratic generals are fighting our battles, while Grant, Meade, and Hancock are pushing on toward Richmond, and while the gallant Sherman is driving Beauregard before him, and the dashing Sheridan is gathering fresh laurels, we see some Republican generals of Mr. Lincoln try their prowess on a more peaceful field of battle. Hooker, when last heard from, was operating in Illinois in the new character of a stump-speaker; General Burnside is busy here making speeches in favor of Lincoln and Abolition, both undoubtedly hoping for a better result in November than they were able to achieve at Chancellorsville and Fredericksburg. Thus the Democratic party and its leaders stand where they have always stood—" for the Union,

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FINANCIAL.

Maintenance of the Public Credit.
The Silver Question.
Resumption of Specie Payment.
Refunding the National Debt.

Foreign Investments in U. S. Bonds.

[Letter to the New-York *Tribune*.]

Saratoga Springs,
July 31, 1874.

To the Editor of the Tribune: My attention has been called to two articles in your paper in which you state that the Messrs. Rothschild did not invest in our Government loans during the war because they were influenced by my unfavorable opinion of the security. You even assert that the head of the London house said as much to a prominent public man of this country only a month or two ago.

You are entirely incorrect in your statements, and it is impossible that Baron Rothschild could have given utterance to such an assertion, so diametrically opposed to the facts of the case.

I have, from the very first issue of our loans in 1862 up to the present time, on all occasions recommended our Federal bonds to the Messrs. Rothschild in London, Paris, and Frankfort-on-the-Main as a most desirable and safe investment, and I know that these gentlemen have held and do hold large amounts of our bonds, bought through me and in Europe during the war.

In a conversation with Mr. Sanford, our late Minister to Belgium, some nine years ago, the late Baron James de Rothschild in Paris showed him by his books, in my presence, that he was one of the earliest and largest investors in our securities during the war. Though the Messrs. Rothschild undoubtedly judged for themselves when they made these investments, yet I can claim, without fear of contradiction, that in all my letters and verbal communications to them, even at the darkest hour of our national struggle, I never faltered in my conviction of the ultimate success of the Union arms and the ultimate security of our public debt.

If the Messrs. Rothschild ever expressed an apprehension that my political position might interfere with their negotiations with our Government,

they must have come to such an erroneous conclusion by misrepresentations of an illiberal party press, of which the articles in your paper are such glaring instances, although they can hardly have suspected such men as Chase, Fessenden, and Boutwell to be swayed by political prejudices to the detriment of the public interest.

Besides, the Messrs. Rothschild were aware that, during all those trying times, I was honored by the confidence of our President and the prominent members of his Cabinet. I hold in my possession letters of the lamented Lincoln, as well as of Messrs. Seward and Chase, all written during and after the war, expressive of their appreciation of my devotion to the Union cause, and of my active exertions for its success both at home and abroad. Mr. Thurlow Weed, the friend and adviser of these departed patriots, knows the trust which they placed in me.

You allude to my position as former Chairman of the Democratic party in order to prove your unfounded assertions. I challenge you to point out one single act or word of mine during the whole period of our national troubles which was not dictated by patriotism and devotion to our beloved Union.

It is late in the day for you to try to stir up prejudices against a political opponent, and it is only from a feeling of what I owe to my friends, my children, and myself, that I consent to notice your article, in order to repel its accusations as unjust and untrue.

Yours respectfully,

August Belmont.

Reply to Mr. E. W. Stoughton.

[Letter to the New-York *World.*]

To the Editor of the World—Sir: Since Mr. E. W. Stoughton, nearly two years ago, made his gallant sortie from the ranks of the Democratic party to relieve General Grant in the difficulties caused by Federal usurpation in Louisiana, until Wednesday evening at the Republican ratification meeting in Cooper Union, he confesses to have taken "no active part in the politics of our country, which, rightly understood, is that science or method by which all its elective officers are selected, nominated, and chosen by the people."

This definition is so highly original and novel that it will be a pity if the new philosophy of the "politics of our country" should prove a failure owing to the indiscretion or inexperience of its parent and patentee.

I do not now refer to Mr. Stoughton's confidence in the Republican party, which, having sole power and responsibility, first made paper evidences of Government indebtedness a legal tender in payment of the debts of private citizens, and which, instead of performing its promises, has, while annually professing it would perform them, during eleven years of peace "annually enacted fresh hindrances thereto"; nor do I now refer to his valuable guarantee that the Republican party can now be trusted to redeem the nation's dishonored pledge merely because it has made one now impossible profession, having meanwhile done absolutely nothing to fulfill it—nothing to fulfill a single one of the promises engraved upon more than $369,000,000 of legal-tender notes, which daily defraud either debtor or creditor in every payment or sale among 45,000,000 people.

Still less do I refer to Mr. Stoughton's intrepid account of the position of Governor Hendricks, whom he not only styles a "representative inflationist" (a character he has always rejected and disclaimed), but to whom he would also ascribe an attempt toward repudiation "in some form . . . perhaps in payments by promises in accordance with the theory of Hendricks and his followers." For Mr. Stoughton, in his previous confessedly negligent performance of the high duty of taking part in his new "science or method" of distributing office, has merely taken the liberty to be ignorant of the speech made by Governor Hendricks in Indianapolis, September 14, 1874, indorsed, too, by the victorious Democracy of Indiana, in the subsequent election, in which speech he said:

"By the first act which President Grant signed in 1869 the faith and honor of the country are pledged to the payment [of the interest-bearing obligations of the United States] in gold. . . . What is the effect of the act of 1869, pledging payment in gold? Upon that question I have no doubts. Congress passed it, and the President approved and signed it. They had the constitutional power. . . . Their acts within the sphere of their power bind the people. Millions of the bonds have since been sold and the purchasers must be paid in accordance with the pledge given. . . . A lower standard cannot be set up for the Government than that which measures the rights and liabilities of individuals."

The same act of 1869, of which Governor Hendricks thus demonstrates the sanctity, includes in its binding pledge not merely the bonds but also the legal tenders. It reads:

"The faith of the United States is solemnly pledged to the payment, in coin or its equivalent, of all the obligations of the United States, not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in lawful money or other currency than gold or silver."

It is perhaps a canon of the new "science or method" of distributing office that every neophyte shall describe as an "inflationist" and "repudiator" any Democratic statesman who, like Governor Hendricks, has demanded the honorable fulfillment of a pledge of Congress, even when believed improvident, a favor to bond-holders and a wrong to tax-payers.

But I do refer to another, though less important falsification, which cannot but hinder the success of Mr. Stoughton's new "science or method" of distributing office; namely, his attributing to a fellow-citizen, who never uttered them, words and opinions false in themselves as well as falsely imputed. Mr. Stoughton at the Cooper Union ascribed to me this absurd utterance:

"Those who claim that Tilden is unassailable do not know him, or if they do, then they are quite as dishonest as he is. He has been counsel for all the broken-down corporations with which New-York has been afflicted for a long term of years, and out of them he has not come with clean hands."

No "science or method" of obtaining office can prosper by the help of slovenly inaccuracy like this. I should not have supposed that in the old and honorable profession of the law a man could obtain or keep clients by such methods. Mr. Stoughton could have ascertained by a note if I had ever held or ever uttered these opinions. But he should have been aware that no man of sense in New-York ever could have believed such falsehoods concerning Governor Tilden, than whom, if I may presume to judge, no more clean-handed, upright or sagacious counselor in my time has belonged to the bar of this city.

My first choice, indeed, for President was Senator Bayard of Delaware. But I concur heartily in the choice of the St. Louis Convention and in their platform, so direct, explicit, and unequivocal in its every demand for reform. And this I do the more unhesitatingly for the reason that I have long believed Governor Tilden to be one of the few statesmen in any party capable of fulfilling the pledges of that masterly platform in respect to reduction of expenditure, revision of taxation, and a return to specie payments with steadiness, ease and safety, relieving labor, which now everywhere begs in vain for employment, and liberating capital, which now so generally hides in distrust.

Your obedient servant,

August Belmont.

109 Fifth Avenue, July 14, 1876.

The Syndicate and the Presidential Election of 1876.

[Letter to the New-York *World.*]

To the Editor of the World— Sir: I find in the *Evening Post* of this date the following dispatch, alleged to have been sent from Washington:

[Special Dispatch to the *Evening Post.*]

Washington, October 19.—Private letters received here from London say that the Syndicate will not make any further subscription to the 4½ per cent. loan or authorize another call of five-twenty bonds until it is definitely known whether Hayes or Tilden is to be the next President.

If the latter succeeds, the letters say there will be no more bonds taken until it is clearly demonstrated that the Democratic party do not intend to unsettle the finances by putting out more paper money, increase the debt by paying disloyal claims, and wipe out, so far as may lie in their power, the law relating to the resumption of specie payments.

Treasury officers here do not believe the Syndicate will subscribe to another dollar of the 4½ per centum bonds if the Democratic party carry the election in November.

The safety and wisdom of investment in the funded debt of the Government of the United States do not depend upon Presidential elections, in the opinion of European capitalists and bankers, any more than the soundness of English consols depends on whether the Ministry is Tory or Liberal.

The bonds of the United States are in London next to those of Great Britain herself, because every intelligent man in Europe knows that our country is rich and that the people will keep their promises, no matter what ephemeral politicians may say. The bond-holder is safe and secure under a Democratic or Republican Administration, but I think that we who are the bond-payers can pay them easier and bear the burden better under the great financial wisdom of Mr. Tilden than the inexperience of Mr. Hayes.

The attempt for the mere selfish or partisan prejudice of an hour to obstruct the great and necessary process of refunding the national debt at a lower rate of interest is shamefully unpatriotic as well as silly.

Some heated partisan has merely tried to use the momentary crisis in the English money market, produced by the warlike aspect of the Eastern question, for a lever to raise the now desperate fortunes of the Republican party at the expense of the national credit and the risk of preventing a substantial reduction of the Government expenditure.

No such letters as the *Post* describes could have been received either here or in Washington, else certainly the Messrs. Rothschild, the principal managers of the Syndicate in London, as my house is here, would have informed me of the existence of such a state of feeling.

The whole story is a miserable partisan canard.

The operations of the Syndicate are progressing successfully in London as well as here.

Moreover, while the rumors of war have depressed English consols nearly 2 per cent. and Russian funds 20 per cent., the prices of United States 5 per cent., as well as the new 4½ per cent. bonds, have only been depressed from ½ to ¾ per cent. from their highest point.

In fact the price of the latter has at no time been lower than the price at which the Syndicate first placed this loan on the English market.

Yours respectfully,

August Belmont.

109 Fifth Avenue, October 19.

Letter to Mr. Stewart Brown.

109 Fifth Avenue,
Nov. 4, 1876.

My Dear Sir: I have read with great satisfaction your letter published in to-day's *Journal of Commerce*. The expression of your confidence in a sound and honest management of the financial affairs of the country under Governor Tilden must carry conviction to the minds of all those who have learned to respect in you the patriotic and public-spirited citizen, not less than the intelligent and upright merchant.

The position of the eminent house of which you have been for nearly half a century an active and prominent member, as the leading and foremost American merchants and bankers, both here and in Europe, gives to your letter an importance and weight which are still more increased by the fact that you have, at all times, kept aloof from the arena of political strife.

Representing a prominent interest in the Syndicate which had been intrusted with the placing of our lower interest-bearing bonds in the European markets, I felt that I ought to contradict in the most unqualified manner the telegram published in an unscrupulous partisan paper, that the election of Mr. Tilden would, in the opinion of the Syndicate, put a stop to its operations in London, and that the possibility of that event had already seriously interfered with the sale of our bonds.

I have in vain looked for one single proof that any such advices had been received, either here or at Washington, from any of the members of the Syndicate in London. Vague rumors and insinuations have indeed been actively put in circulation, and the authority of the Secretary of the Treasury has even been called in aid, but that distinguished gentleman had too much self-respect to give his indorsement to this electioneering trick, and in his speech of to-day, though inspired by all the proscriptive tenets of his party creed, he does not make the slightest allusion to it.

I am sure you will be glad to be confirmed in your conviction that our securities have in no way been affected by our elections, and are not likely to be, by the following extracts from two letters of the Messrs. Rothschild,

received by the last steamers, which bring us news to the 24th of October—say ten days after the elections of West Virginia and Indiana, which were written in the midst of the anxieties and fears produced by the events in the East.

In one letter they say:

"American stocks are amongst the few securities that are at present showing any firmness, and we continue selling the 4½ per cents."

In another and later they add:

"We do not think the small decline that has occurred here in American stocks is attributable to any fears about your financial credit in case Tilden should be elected, but the old funded debt merely participated in some degree in the general depression caused by Eastern politics. Americans are pretty good to-day, and the 5 per cents are 106."

The Honorable Secretary of the Treasury has tried to disprove my statements in regard to the prices at which some of our 5 per cent. and 6 per cent. bonds were negotiated in the last months of 1860 and in the beginning of 1861. It would take more space than this letter will permit to reply to the arguments and figures which he puts forth, but I cannot refrain from stating, with all due deference, that the facts which I stated are in strict accordance with what was made public as having occurred at the time, and are substantiated by the Treasury reports of those years. I may add here, what no one knows better than yourself, that it would be just as unfair to charge the Administration of President Lincoln, and his distinguished Secretary of the Treasury, Mr. Chase, with mismanagement of the finances of the country, because our 6 per cent. bonds had to be sold in 1862 and 1863 at an immense sacrifice, in consequence of the disasters of our civil war, as it is to bring in proof of Democratic financial maladministration under General Dix the prices of bonds in 1861, when the fears and apprehensions of those sad events frightened capital and paralyzed enterprise.

At no time have the finances of Russia been in a more flourishing condition and better managed than they have been for the last ten years. Her public securities have daily increased in favor and price in the English and Continental money markets; and yet the moment political complications threaten the possibility of war, her bonds experience a decline of nearly 20 per cent.

Yours very truly,

August Belmont.

Stewart Brown, Esq.,
21 West Thirty-fourth Street.

Introduction of Professor Sumner, of Yale, to the Manhattan Club.

[From the New-York *World*, Jan. 26, 1878.]

Mr. August Belmont, the president of the club, presided, and in introducing the lecturer of the evening spoke as follows:

Gentlemen: The Committee of Management of the Manhattan Club, at one of its last meetings, passed a resolution to invite prominent men in the field of science and politics to our monthly gatherings, and to ask them to give us their views on topics of public interest, especially on those which agitate the minds of the people for the time being.

The committee has resolved upon this course not only in order to increase the pleasure and attraction of our meetings, but also for the furtherance of a more weighty object, for which we crave a cordial co-operation from every member of this club, from every guest who has honored us this evening by his presence and whose political sympathies are with the Democratic party.

That object is the instruction and diffusion of the catholic principles which underlie the foundations of our party on the questions of hard money, free trade, and home rule.

One of the main causes of the evils which afflict us lies in the apathy of our educated and influential classes on public affairs—an apathy but too often engendered by want of information on the most vital questions which strike at the very roots of our prosperity and threaten the perpetuity of republican institutions.

It is true that once, perhaps, every four years, there is a spasmodic effort on the part of these drones—drones at least so far as the politics of their country is concerned—but this awakening to their duties as citizens of a great republic is of but short duration. After the struggle for Federal supremacy is over they relapse again into their old apathy and indifference, from which it would seem that even the worst dangers of bad and unscrupulous legislation can scarcely rouse them.

The Democratic party is suffering most from this state of things. For eighteen years driven from power—first by its own dissensions, and in all subsequent Presidential elections except the last one by an abandonment of its cardinal principles, either in the platforms or the candidates of the national conventions—it has at last become disorganized and disaffected to an extent which threatens its very existence as a national party.

Not even the great wrong committed against the liberties of the American people by the party which has usurped another four years' lease of power by crime and fraud has proved a sufficient incentive for harmony and union, so essential for future success. Instead of uniting our forces against the common enemy; instead of steadfastly clinging to and proclaiming the teachings of Jefferson and Jackson, by which the Democratic party governed the country, rendering it powerful and prosperous at home, envied and respected abroad, we allow dissensions, jealousy, and sectional prejudices to weaken what little strength and cohesive power are still left us.

Thus, in our own State, with a large preponderance of Democratic voters, we have lost by our own fault the Legislature at the last election, so that one of the best and ablest governors New-York has ever possessed is prevented by a factious opposition from continuing the great work of reform initiated by his distinguished predecessor, and the Democracy of the Empire State will be deprived of the privilege of sending a Democratic colleague to assist the efforts of our excellent Senator Kernan for good and honest government.

Our Democratic press indulges fully as freely, and apparently with as much zest, in recriminations against each other as in attacks against its political opponents, and between the two finds hardly space and time to instruct its readers on the vital questions of the day, and to hold up for their guidance the true principles of Democracy.

To remedy these evils, so far as individual efforts can accomplish it, is the task before us. I know that for a club numbering barely two hundred and fifty members this seems almost a hopeless undertaking, but some of the greatest revolutions in the onward march of civilization have been initiated by smaller forces. If every gentleman here present will add his influence and join us in our proposed propaganda we may ere long become a powerful instrument in the restoration of Democratic ascendancy, from which alone can be hoped the redemption of our country. The distinguished gentleman who will address you this evening intends to give you his views on the silver question now before Congress. A large portion of our Democratic brethren in the West have been misled on this question. In fact, ignorant or designing demagogues have instilled the poison of their heresies into the ranks of both parties in that section. There is at this moment great danger that Congress may pass a bill remonetizing silver, under conditions which must deeply affect our national good faith and can only further increase the embarrassments of our financial and industrial condition by uncertainty and distrust in the future.

Nobody throughout the extent of our country is a more trusted authority on questions of political economy than Professor Sumner of Yale College, and I congratulate you, gentlemen, on the privilege, granted to you by his kindness, of listening to his address this evening.

Mr. Hendricks' Position on the Silver Question.

[Letter to the *New-York Herald.*]

19 Nassau St., New-York,
Jan. 29, 1878.

To the Editor of the Herald: I notice that on the faith of a reporter's alleged interview with Governor Hendricks, published in the Cincinnati *Commercial,* he is charged with a complete surrender to the silver lunacy. You will perceive that injustice is done to Governor Hendricks, when you compare the unworthy language which the reporter puts into his mouth as uttered last week with the true language uttered by Governor Hendricks himself in 1874.

Let me first state the fact that Governor Hendricks opposed the passage of the act of 1869, but after it was passed he took public pains, in the very canvass which resulted in his election to the Governorship, to declare both its character and its binding force. In opposing the passage of the act in the Senate, February 27, 1869, he had described the issue then joined as "the question whether the holders of the bonds have an equitable claim upon us now, while the difference between paper and gold is so great as it is, to declare that the bonds shall be payable in gold."

Such also was the description of that act of 1869, which was given after its passage by the Indiana Democratic platform that demanded its repeal in the following language:

"Resolved, First, that we are in favor of the redemption of the five-twenty bonds in greenbacks, according to the laws under which they were issued.

Resolved, Second, that we are in favor of the repeal of the law of March, 1869, which assumed to construe the law so as to make such bonds payable exclusively in gold."

But Governor Hendricks not only declared the act to be of binding force and not repealable, he also declared repeatedly in the same speech that the act pledged the payment of the bonds in gold.

Is it credible, therefore, that Governor Hendricks, who said September 21, 1874, "By the first act which President Grant signed in 1869 the faith and honor of the country are pledged to the payment in gold," can now have said that the restoration of silver and their payment in silver "would be no breach of the public faith?" It is incredible for two reasons:

First. In 1874, as now, the discarded silver dollar had fallen in value and was worth, when he spoke, but 97.78 in gold. But Governor Hendricks did not yield to the temptation of dishonor and advocate payment in the cheaper coin. He said, "The faith and honor of the country are pledged to the payment in gold," notwithstanding the gold dollar was then the more costly dollar.

Second. The act of 1873 had discarded the silver dollar and had said that the gold dollar, "at the standard weight of 25.8 grains, shall be the unit of value," so that to this act of 1873 the language of Governor Hendricks as to the act of 1869 perfectly applies:

"What is the effect of the act . . . pledging payment in gold? Upon that question I have no doubts. Congress passed it and the President approved and signed it. They had the constitutional power. . . . Their acts within the sphere of their power bind the people. Millions of the bonds have since been sold, and the purchasers must be paid in accordance with the pledge given. If my neighbor holds my note for money to which I have a complete defense in law, or that it was given without consideration, or that it was obtained by fraud, and I say to another neighbor, who contemplates purchasing it, that it is right and will be paid, and, relying upon that statement, he does purchase it, I cannot withdraw that statement. It binds me into whatever hands the note may subsequently pass. It is because my assurance induced him to buy the note, and it would be a fraud upon the holder to allow me to set up any defense which existed at the time I made it. A lower standard cannot be set up for the Government than that which measures the rights and liabilities of individuals."

That argument applies, you perceive, with even more peculiar force to the act of 1873 than to the act of 1869, and I submit that it must be quite impossible that Governor Hendricks can have encouraged such another attack upon "the faith and honor of the country" as he once, while a successful candidate for the highest honors of his State, trampled underfoot with such manly and powerful arguments.

Yours very truly,

August Belmont.

Reply to Governor Hendricks on the Silver Question.

[Letter to the *New-York Herald.*]

19 Nassau Street, New-York,
Feb. 8, 1878.

To the Editor of the Herald: Several days ago I sent to you extracts from a speech by Senator Hendricks, just before the passage of the Public Credit Act of 1869, and from another speech by Governor Hendricks a year or more after the Coinage Act of 1873. These two speeches, consistent with each other, seemed inconsistent with the report of his language in a recent interview, and I therefore invited you to discredit the latter. Governor Hendricks having now indorsed as correct that report of the interview, it becomes my duty to withdraw that request and to accept his own statement of his meaning in the passages which I quoted actually in his own words. Governor Hendricks now says that he did not at either time mean gold, by his reiterated phrases, "in gold," "exclusively in gold," "payment in gold," but on the contrary meant silver, or else silver and gold, or perchance silver or gold. Which of these meanings he had in mind I shall not now venture to affirm, having been so unfortunate in taking his meaning heretofore. But, as he favors Bland's bill, I am obliged to suppose, subject to correction, that when he said "the faith and honor of the country are pledged to the payment of the bonds in gold," he meant the country's faith and honor were pledged to their payment in silver, but not in gold and not in greenbacks. Respectfully accepting Governor Hendricks as the best expositor of his own meaning in 1869 and 1874, I also accept with entire good faith the protest of that distinguished lawyer and statesman, that, twenty months after its passage, he did not know of the act of 1873. But I, as a merchant, am held by the maxim that ignorance of

statute law excuses no one. A counterfeiter of coin violating the sixty-first section of that act would not, I suppose, be permitted in any court to plead ignorance of the law, even if unable to read or write.

Though advocating a repeal of the act of 1873, Governor Hendricks does not plead a present popular ignorance of its provisions, nor insult a former Congress by assuming that it did not intend the plain results of its own legislation, nor express doubt of the effect of that act, while unrepealed, upon the rights of the public creditor. On the contrary, Governor Hendricks must concede that the act of 1873 by its sixty-seventh section repealed the law of 1792, which made silver a unit or measure of value and medium of payments for over $5. He must concede that, so long as the law of 1873 stands intact, it is not possible or lawful for the United States to pay either the interest or principal of their funded debt in silver. Were not the holders of that debt then justified in reading the Coinage Act of 1873 as a declaration by the United States that the phrase, "in coin," should thereafter mean "in gold coin," since there neither was, nor could be thereafter, under that law, any other coin but gold coin available for the payment of over $5. Right here it is, I am sorry now to find, that Governor Hendricks and I part company, and take opposite sides in reply to that question. In one respect he has the advantage, because he is a distinguished lawyer and I am a business man. Yet I am supported by the opinion of illustrious lawyers in the land that gold payments of the debt are required and assured by the Refunding Act of 1870 itself; which indeed mentions generally "coin" in its first section, but then, in its fifth section, to carry out the act, excludes silver and specifically commands the Secretary of the Treasury to receive only "gold coin" as the coin of deposit and payment; which every contract by every syndicate with any Secretary of the Treasury has thus far conformed to; under which Secretaries Boutwell, Bristow, Morrill, and Sherman have sold the refunding bonds at par in gold, and exacted payment in gold, and upon the faith of which act and such interpretation the securities of the United States have been sold on better terms than ever before in all our history. But it is enough for me as a business man to look upon the question of the repeal of the Coinage Act of 1873, in its relation to the claim of gold payment of the refunding bonds, just as if the claim were made against me individually, under similar circumstances. And if it were made I am certain that I should pay "in gold coin" if it took the last dollar I had. Some things are of more consequence to a business man than money, and among them is the public confidence that he stands by a business-like interpretation of his undertakings, however erroneous. And so I believe it is with a Government.

As Governor Hendricks so well said in his speech of September, 1874, which I quoted with pride and confidence in several speeches during the

last Presidential canvass, when he was assailed as an inflationist and repudiator:

"A lower standard cannot be set up for the Government than that which measures the rights and liabilities of individuals."

His comparison is most happy, and fits the present case actually. If a farmer has contracted a mortgage on his farm which he can pay the interest of either in wheat or barley and has not only paid it in wheat for years but also has given notice to the mortgagee that he has abandoned the option of paying in barley, can he afterward, when upon the strength of that public notice the mortgage has been sold and is in the hands of third parties who have given full value for it, based upon the price of wheat, then repeal his engagement, repudiate his notice and pay in barley, which had fallen off in its market price, and so cause a serious loss to the innocent holder? As a merchant banker I am obliged to remember that the laws of 1870 and 1873 are to be read together, and therefore, if the indefinite word "coin" in the former act embraced silver, it ceased to embrace silver under the operation of the latter act, which by its sixty-seventh section expressly repealed all laws inconsistent with it. Now, supposing silver were to rise greatly in value, so that 412.5 grains of it were worth two gold dollars, could I, as an honest merchant, ask for payment in silver dollars of that weight? Could I, as an honest citizen, ask Congress to repeal the Coinage Act of 1873, so that under the revived original act, unmodified, the Treasury might pay to me silver dollars of meantime doubled value?

I would cut off all business intercourse with any business man who should propose to me such sharp practice; and I cannot see how Congress, because silver has fallen, can repeal its modification in 1873 of the Refunding Act in order to resume its operation under the law of 1870, and make payments thereunder in silver coin of now depreciated value. With painful anxiety, therefore, do I look to see what those arguments may be to which my forty years' training as a business man can have blinded me, but which are perceptible by so many politicians of both parties and a distinguished lawyer like Governor Hendricks.

Searching his letter carefully, I do him no injustice when I say that the only reasons he anywhere advances for holding the Coinage Act of 1873 repealable, in its relation to the public faith, are that it differs "in class and character" from the Public Credit Act of 1869, which he still holds irrepealable, because it removed doubts as to paper payments, settled conflicting interpretations of laws, and pledged the faith of the United States to the payment of bonds and greenbacks in coin. I never advocated the passage of that act of 1869, nor the Coinage Act of 1873, any more than Governor Hendricks did, and I wonder how, in his doubtless sincere sympathy with

the "financial distress," he can hold the former act irrepealable, which made the nation pay coin instead of paper at a time when the paper dollar was worth twenty-five cents less than coin, yet hold the latter repealable which removed doubt as to gold or silver payment at a time when the silver dollar was worth not a fraction of a cent less than the gold dollar. Nevertheless he argues: That the Coinage Act of 1873 contains no pledge or contract; that it contains no pledge or contract to hold the coinage power in abeyance as to the public debt till it is fairly paid; that the coinage power is not exhausted by a single exercise; that the act of 1873 is, therefore, subject to repeal or amendment, like any other law passed under the same power; that it is not "the right of the public or private creditor either to say to Congress you shall not exercise the constitutional power of coining money and regulating the value thereof, because by changing the standard you may change the value of investments. We have not recognized such a rule."

A Sultan or a Czar could wish no more all-sweeping power over the property of his subjects than that which this distinguished Democrat puts forth from his Western home as a rule for the Federal authorities at Washington. The assumptions of the Paris Commune were clumsier attacks on the rights of property. Give despots like power over the lives and liberties of subjects and what more could they ask? Distrusting as I do all such expansions of government powers, whether in despotisms or in republics, I can only say that if Governor Hendricks's arguments are good enough to prove the Coinage Act of 1873 repealable by the Silver bill declaring 412.5 grains of silver legal tender for every debt now payable only in 25.8 grains gold, then they are good enough to prove the Legal Tender Act constitutional, to justify inflation till our greenbacks are worthless as Continental currency or French assignats, and to authorize repudiation of nine-tenths just as well as one-tenth of the public debt.

Now I admit that the act of 1873 contains no such explicit pledge of the public faith as the Public Credit Act of 1869. I admit that the pledge in 1873 is only implicit. But what will explicit pledges of the public faith be good for after implicit pledges have been violated? I admit that the Congress of 1873 cannot bind a subsequent Congress unless it authorized a public debt the validity of which cannot be questioned. But as little could the Congress of 1869 bind a subsequent Congress. The faith and honor of the country repose in the wisdom and integrity of the Forty-fifth Congress, and will be handed on to its successors a sacred trust. Surely the sacredness of that trust may be just as much involved in the exercise of its continuous power to "coin money and regulate the value thereof" as in its continuous power to "borrow money on the credit of the United States." The validity of public debts may be questioned by the exercise of either power, and either may interfere with vested rights, repudiate a public

pledge, or impair the value of contracts. A recent amendment of the Constitution itself declares that the validity of the public debt of the United States "authorized by law" shall not be questioned. Governor Hendricks asks:

"Does the power to coin money and regulate the value thereof belong to the class of powers that, once exercised, become exhausted?"

I answer, certainly not; but its exercise, like that of every power, must regard the validity of the public debt. It is a comparatively trivial matter whether our unit of value is placed in a certain fixed number of grains of a single metal, or is placed in each of two metals, according to a fixed proportionate weight, as 1=15, or 1=15.5, or 1=16. This is pure convenience. But every exercise of the coinage power heretofore, whether adjusting to their market value and equivalence the proportionate weights of the two metals under the bi-metallic or double standard, or whether passing from the double standard, after long experience of its inherent difficulties, to the single standard, has preserved an unbroken continuity and equality of value in whatever coin Congress called "dollar" and made legal tender. If the unexhausted coinage power must again be exercised, and the careful forty years' progress from a double to a single standard must now be reversed in a day, and the double-standard difficulties all be encountered again, that change of policy offers no reason for breaking now the continuity of value in our coined dollar. Now, as heretofore, its equality in both metals, and its continuous equality, too, must be preserved, else the power to make two differing dollars, both full legal tender, would be a means not merely of defrauding the public creditor, but also of doing innumerable acts of injustice between private citizens, in which the poor and weak would perpetually suffer at the hands of the rich and strong. Governor Hendricks asks:

"Why and wherein is the Coinage Act of 1873 more sacred and irrepealable than the Coinage Act of 1834, which it modified?"

I answer that it is not, excepting as to the validity and integrity of the public debt. The act of 1834 was the first step toward a single gold standard, the act of 1849 the second, the act of 1853 the third, the act of 1873 the least and last. Other Coinage Acts may doubtless follow. Those acts, now parallel with similar legislation in most of the commercial nations of Europe, may be repealed, although I hope not, except in conjunction and conference with them, or at least with the Latin Union. What is sacred and irrepealable is the plighted faith and the validity of the public debt of this great republic. Neither of those was jeoparded by the Coinage Act of

1873, making 25.8 grains gold our unit of value, for then the discarded 412.5 grains silver would buy that gold in any market. Nor would our good faith be jeoparded in the repeal of the act of 1873 by another act now making a dollar containing silver enough to be worth as much as our dollar in gold. But the act of 1873 is, I trust, sacred and irrepealable as against any act subverting the equivalence of dollars coined in either metal. If the present gold-dollar unit of value is not sacred and irrepealable as against a proposed act declaring a ninety-cent silver dollar equal to a hundred-cent gold dollar I would not give a sixpence for its sacredness against another act next year declaring one cent equal to a hundred cents.

When the Refunding Act of 1870, providing for the payment of bonds "in coin of the present standard value" was modified by the act of 1873, the change was no change of standard value, and therefore worked no change in the value of investments. The discarded silver dollar would then buy the established gold dollar. In fact, the change happened to preserve the value of investments in the public debt, because the immense and augmenting increase of the silver product and the diminished use of the metal in parts of Europe have since caused a fall in its value not counteracted by our own largely increased use of it, now greater than ever before, even when full legal tender. No human being could have foreseen that the Coinage Act of 1873 would result in preserving to its holders the uniform value of our public debt. That uniform value and the confidence, thus far never betrayed, in the faith and honor of the United States have made it possible to effect a steady reduction in the interest of the public debt by which $300,000,000 more would be saved in the total burden of the debt than the maximum profit from its fall in value with and payment in silver. Moreover, that uniform value thus preserved by a gold standard of the public debt has been of quite inestimable importance in preventing a frightful spread of financial distress during the last three years. Of the $1,726,000,000 of our bonds thus steadied in value, $1,300,000,000, according to the best estimates, are owned in this country. Of these $1,300,000,000 not one-twentieth part is held by rich individuals. Nineteen-twentieths at least are held by savings banks, trust companies, insurance companies and estates, nearly all representing the savings of the industrious poor or the support of widow and orphan. While the investments of the rich have been shrinking, their mills closing, their real estate sunk under mortgages, their railroads defaulting, and our well-to-do merchants and traders breaking down by thousands under falling values on every hand, suffering far more keenly and generally in all Eastern cities than any Western rural populations can begin to imagine, these millions of wage-receiving industrious poor who are holders of our national debt (2,500,000 of them through our savings banks alone) have been spared the affliction of seeing their investments tumbling down in the general ruin.

The silver mines of Nevada and California are rich at the lowest price of their beautiful metal, which should now come into wider household uses, and their profits are still enormous. They do not need that Congress should try to enhance the price of their commodity at such a frightful cost to the poor of our land. How can they recompense the producers of our cotton, corn, and wheat for another tidal wave of changing prices? How can they and the politicians atone to the mercantile classes for superadding another era of fluctuating prices to that from which we have just begun to emerge?

The pay day for the principal of our public debt is a long way off. To lighten the burden of that distant generation by a fraud, the silver bill will keep the interest burden on the present generation heavier than it need be by two per cent. on more than $1,000,000,000 per annum. Shin-plaster inflationists extol the bill which will repudiate a large fraction of the public debt. Politicians hide their consent to that dishonor under labored phrases about remonetization of silver and a bi-metallic currency. The honest men of the United States must make answer to both. To the advocates of repudiation it is enough to say that down that precipice there is no place to halt. Before it is too late — before the first fatal step is taken — shall not the honor and conscience of the American people bid their Congress pause?

To those who talk so flippantly of remonetizing silver and a bi-metallic currency, it is enough to say that there is but one way to accomplish that end: a preliminary international conference, and then, if possible, concerted legislation between the United States and the leading commercial nations of Europe, or at least the Latin Union. The silver bill would shut us out from such a conference and insure its failure in advance, for it would drain off the gold from the United States and make a bi-metallic standard long impossible. It would give France and her associate nations the opportunity they are waiting for to demonetize their silver, and enable Germany to complete her present purpose. No European nation would then join in any concerted plan to remonetize silver and link it to gold in a general bi-metallic standard. Our own folly would have poured all our gold into the lap of Europe, and helped those nations over the stile to a single gold standard. Not one of them would ever then retrace its steps. The gold currency which we may now command in the resumption of specie payments, the gold and silver currency which we might yet recover if it were desirable, would thus both be put out of our reach by our own act. The Bland bill would only remonetize silver by demonetizing gold. We need silver for the great mass of small payments, gold for large payments and for foreign payments. If Congress will only do nothing we shall obtain both in due time.

Yours respectfully,

August Belmont.

Specie Resumption and Refunding of National Debt.

Correspondence with Secretary Sherman.

[Transmitted to Congress, Dec. 2, 1879 — Ex. Doc. No. 9, 46th Congress, 2d Session.]

New-York, April 14, 1877.

My Dear Sir: I have had the pleasure of seeing Mr. Conant here, who left by the steamer to-day for England.

It is to be hoped that on his arrival he may find the political horizon less threatening than it looks at this moment. If diplomacy can still prevent the calamity of war I have every reason to believe that ere long the Syndicate will be able to carry out your views for the successful funding of our 5-20 bonds yet outstanding into 30-year 4 per cent. bonds.

The credit of our Federal bonds is now placed on an excellent footing, and, with the peace of Europe secured, the successful reduction of interest can be accomplished. It is, however, in my opinion, very necessary to watch the political and financial outlook in Europe, so as not to run the risk of bringing the 4 per cent. bonds out, except at a time when there is good reason to believe that the public will eagerly take hold of them.

I need not repeat the assurance that the services of the Messrs. Rothschild and those of my house will, as heretofore, remain devoted to the success of the financial measures of the Government, and I trust that their efforts will be crowned hereafter with the same success as they have been in the past.

Should you at any time wish my presence or that of my partner, Mr. Lucke, in Washington, either of us will be very happy to call on you.

Yours most respectfully,

August Belmont.

Hon. John Sherman,
Secretary of the Treasury, Washington, D. C.

New-York, June 14, 1877.

My Dear Sir: Permit me if I add a few words to the letter of my house of this day, in order to urge upon you the *vital* importance of an official expression of yours *over your own signature* in the sense of the letter of Assistant Secretary French, published in this morning's papers.

The misrepresentation of your views and those of the President by leading organs of the Administration party, of which you so justly complain in your letter to Messrs. Seligman, makes it, in my opinion, absolutely necessary that you should in most unequivocal terms express your determination to pay the bonded debt of the United States in gold coin.

You are placed at this moment, by a large portion of your political friends, in a somewhat similar position as the late Mr. Chase was by the attempt of Thad. Stevens to have Congress pass a law to declare the principal of the 5-20 bonds payable in currency.

Mr. Chase took the bull by the horns by declaring over his own signature that the principal as well as the interest of the 5-20 bonds were payable in gold, the faith of the United States being pledged to this by the tacit understanding of the Government and its creditors.

Nothing has reflected more credit and renown upon that great statesman —then as prominent and favored a son of the noble State of Ohio as you are to-day—and nothing more effectually paved the way to the great work of reducing the burden of our people by lowering our interest one-third than that expression, sanctioned and confirmed by subsequent enactment of Congress in 1869.

The danger for our public credit and fair name among the nations of the earth is greater now than it was then. When people here and in Europe bought our bonds during the war at a large discount for our six per cents there was a plausible excuse for dishonest demagogues to advocate the payment of these bonds in a depreciated currency; but now that the savings of the rich and poor, the widow and the orphan, are confided to the safe-keeping and custody of the United States at the low rate of four per cent. (one-half of what good and safe mortgages and municipal bonds yielded a few years ago), it would be the most disgraceful breach of public faith if these bonds or their interest were to be paid in anything but *gold.*

The man who, by his position officially and politically, is so high-placed as to grapple single-handed with that monstrous heresy, has a great and enviable task before him, and nobody is better fitted for it than yourself.

You know my political convictions and antecedents—they are as strong and I cling to them as faithfully as ever; but you have treated me so kindly and have shown so much candor and straightforwardness in your official dealings in our negotiations that I venture to express to you thus openly

my convictions and wishes, which are most sincerely for the unqualified and complete success of your great financial measures of resumption and funding of our public debt.

The *silver* heresy is a worse heresy, more directly dishonest in defrauding the public creditor, than the inflation heresy.

The latter only proposes to put off the day of payment, while the first actually proposes to pay at a discount of *fourteen per cent.* what the Government is now borrowing (at four per cent.) *at par.*

All the elections upon this question of *honesty* and *dishonesty* (the difference merits no other name), ever since Pendleton's disastrous Greenback platform in 1868, have proved that the majority of our people, in spite of the false teachings of unscrupulous demagogues on both sides of the House, are determined to preserve the public faith untarnished.

You will, in my opinion, insure the success of your financial measures, and add greatly to your high and prominent political position, if you will unequivocally declare that the funded debt of the Government can only be redeemed, principal and interest, in gold coin, and that until otherwise agreed upon by the mutual consent of the great commercial nations of the United States, England, France, and Germany, the silver dollar can only be accepted as an auxiliary standard for the payment of fractional indebtedness.

I hope we shall receive your approval of the prospectus by to-morrow, so that we may open the subscriptions by Saturday.

Nothing will be left undone by the members of the Syndicate in order to make it a success, but in order to do so it is absolutely necessary to avoid delay and to close the lists at par within the specified time; otherwise the sales in Europe, which are indispensable for resumption and accumulation of gold, will be rendered very difficult.

Yours very truly,

August Belmont.

Hon. John Sherman, etc., etc.

New-York, November 7, 1877.

My Dear Sir: I fear that the threatening position of the silver question will check completely any demand for the four per cent. bonds here and in Europe. The damage which the passage of this measure will do to our public credit abroad *cannot be overestimated.* To remonetize silver upon the old standard, and make it a legal tender for all private and public debts, will be considered by the whole civilized world as an act of repudiation on the part of the Federal Government, and cast a stain upon our national credit, which has hitherto stood as high and bright as that of any government in the world.

It is just as much repudiation for the Federal Government to compel its bond-holders to accept the payment of their interest in silver, which is at a discount of ten per cent., against the gold which the Government received for its bonds, as it would be if Congress decreed that all the bonds of the United States should not bear a higher interest than two per cent. per annum. To do such a thing now as is contemplated by the Bland Silver Bill, when the Federal finances are in a flourishing condition, when the premium on gold has been reduced 2½ @ 3 per cent., and when our funded debt sells equal to that of any other public security in the world, is actually as if a man of wealth and position, who had by a lifelong course of strict honesty acquired the well-earned confidence and respect of his fellow-citizens and of the outer world, should in the midst of his affluence, and without any palliating excuse of any temptation of want or necessity, commit open theft.

I am sure I do not overestimate the damaging effect which the passage of the bill must have upon American credit. All my letters from abroad, and conversations with persons familiar with the English and Continental money markets, confirm my convictions on that point. When you look back and find in the archives of your department the proud records of a nation's faith, kept inviolate with a most punctilious and chivalrous spirit during a century, amidst all the trials of foreign and civil war which strained the resources of our country to the very verge of ruin, the task before you is certainly a difficult and harassing one; but while the path of duty is often narrow and difficult, it is always straight and so well defined that it can never be mistaken.

Sound financial policy and love of our country's fair name alike demand from those to whom the administration of its affairs has been intrusted the most uncompromising hostility to the *blind* and *dishonest* frenzy which has taken hold of Congress, and I sincerely hope that you will be seconded in the task before you by the hearty support of the President and your colleagues. Yours very truly,

August Belmont.

Hon. John Sherman,
Secretary of the Treasury, etc.

New-York, November 29, 1877.

My Dear Sir: I need hardly assure you, at this late day, of my earnest solicitude for the success of the funding and resumption operations, and of my personal deep regret, apart from all pecuniary considerations, as a member of the Syndicate, to see this unfortunate situation of the silver question

put a complete stop to all further sales of the four per cent. bonds at present, here and in England. The capitalists and banks on both sides of the Atlantic will not buy a bond at par in gold, when it is almost certain, from the overwhelming vote in the House, and the known attitude of the Senate, that a silver bill, making the old silver dollar a legal tender for all private and public obligations, will pass both Houses this winter. The limitation of the amount to be coined is of minor importance, and will not be sufficient to allay the just apprehensions of investors. Even if it were possible to sell bonds now at par, less the commission allowed by law, the members of the Syndicate would be glad to give up the greater portion of that commission in order to assist your views; but the bonds are selling at 99 to ¼ in gold in open market, and it seems to me very doubtful policy to offer bonds, by us, to the public at this moment, and thus assist the advocates of the old silver dollar by our apparent indifference to the injustice and dishonesty of the Bland bill. In this I express the opinion of all my colleagues of the Syndicate; but we are all anxious and willing to carry out your wishes, and if we could only have the assurance that the President will veto any bill which contemplates the payment of the coin bonds of the Government in silver of the old standard, we would at once make every preparation and effort to renew sales here and in Europe, and, I think, with tolerable chances of success, though it cannot be denied that the action of Congress has already shaken public confidence very much. Large amounts of bonds, probably fourteen millions, have already been sent over from Europe for sale, and every steamer brings fresh supplies, thus preventing the influx of gold from abroad which we would certainly have had by the continued balance of trade in our favor.

Mr. French, of the First National Bank, has to go to Washington tomorrow morning, and I have requested him to call and see you in order to acquaint you more fully with our views, and to see whether a way may not be found for us to carry out your wishes at an early day. I have given him copies of two letters which I wrote recently to Senator Bayard, and which it may, perhaps, interest you to peruse.

I wish the intelligent and well-meaning portion of the silver advocates in Congress (those who intend a bi-metallic circulation on sound and honest principles) could be induced to a calmer consideration of the whole subject, and would not allow themselves to be dragged in the wake of ignorant demagogues who bellow out their insane cry against the bond-holder, profess to be the poor man's friends and are *his worst enemies.* We might then, in all probability, arrive at the passage of a bill for the appointment of half a dozen, or a dozen, scientific and practical men to meet an equal number of experts on the part of the Latin Union in conference. Such a congress can certainly deal better with this important question than can be done by hasty

and prejudiced legislation, in which but too often the public good is sacrificed to sectional and party feeling. The position and interests of France, the leading power in the Latin Union, are almost identical with ours in regard to this question, and I have reason to know that some of her wisest and most influential financiers are in favor of a bi-metallic circulation. Why not try to go hand in hand with a Government which has so admirably managed its finances during the last six years that, notwithstanding war, defeat, and spoliation, and in the face of the most threatening political situation, her financial and commercial condition is at this moment sounder than that of her conqueror, and perhaps better even than that of England?

I am not at all a blind and stubborn opponent of silver. On the contrary, I should be sorry to see hasty legislation excluding it altogether, but *national faith and honor* must not be jeopardized. That once secured, and put on its former sound basis, I will go as far as anybody toward protecting our large silver productions, and trying to secure a sound medium of circulation, of sufficient volume to restore prosperity and activity of industry and commerce, by which debtor and creditor may both be benefited alike and become better friends, so as to understand that their interests are identical, and that only by laws of equal justice to West and East, North and South, can we hope to resume again our position in the front rank of the great commercial and agricultural nations of the world.

Should my personal presence at any time be desirable to you, I shall always be ready to come on at once.

Very truly yours,

August Belmont.

Hon. John Sherman,
Washington, D. C.

New-York, April 13, 1878.

My Dear Sir: I take the liberty of adding a few lines to my letter of today, in order to assure you that no question of rivalry, no wish of grasping the Government business, and *no pecuniary personal consideration of any kind* prompts the opinion which I venture, at your invitation, to submit to your earnest attention.

The Syndicate to whom you have intrusted this negotiation, so essential to the success of resumption, are fully alive to the importance of that trust. Aside from the natural desire to secure the small legitimate banking commission on the transaction, their main object is and will be, as it has been in the past, to further as far as it will lie in their power the resumption of specie

payments on the day fixed by law without unnecessary contraction and disturbance of the money market. To assist them in their efforts they only ask at your hands that confidence and co-operation to which they think their management of the funding business for the last five years entitles them. Yours most truly,

August Belmont.

Hon. John Sherman, etc.

New-York, April 17, 1878.

My Dear Sir: In reply to your favor of the 14th instant, in which you ask my opinion about the policy of receiving United States notes for customs, from and after July 1st next, I am rather inclined to the belief that such a movement would be premature.

It is true that such a notice might keep gold down to par or near it for the moment, but this temporary good effect would be more than counteracted if, as would be very likely, the Government would later be obliged to buy gold in the market for the payment of the interest on its bonds.

A temporary decline to par, followed by even a small advance, would do more harm than if the premium remains for the next few months where it is now, so near par that its gravitation to it is only a question of time.

I think, therefore, that it would be best to let gold take care of itself for the present, so that there may be as little variation in its price as possible, and this would surely be the case if no further legislation is attempted by Congress during the remainder of the present session.

To make resumption sure and lasting you want the confidence of the financial and commercial community, and you are certain to have this if between now and next January gold can be kept near par, and the balance of trade does not turn too much against us, for which I see, however, hardly any danger. Yours very truly,

August Belmont.

Hon. John Sherman.

POLITICAL.

Speeches and Addresses from 1868 to 1884.

Speech at the New-York National Democratic Convention.

July 4, 1868.

Gentlemen of the Convention: It is my privilege to-day to welcome you here in this hall, constructed with so much artistic taste, and tendered to you by the time-honored society of Tammany. I welcome you to this magnificent temple, erected to the Goddess of Liberty by her stanchest defenders and most fervent worshipers. I welcome you to this good city of New-York, the bulwark of Democracy, which has rolled back the surging waves of radicalism through all the storms of the last eight years, and I welcome you, gentlemen, to our Empire State, which last fall redeemed herself from Republican misrule by a majority of nearly fifty thousand votes, and which claims the right to lead the vanguard of victory in the great battle to be fought next November for the preservation of our institutions, our laws, and our liberties.

It is a most auspicious omen that we meet under such circumstances, and are surrounded by such associations, and I share your own confident hope of the overwhelming success of the ticket and the platform which will be the result of your deliberations. For it is to the American people that our appeal lies. Their final judgment will be just. The American people will no longer remain deaf to the teachings of the past. They will remember that it was under successive Democratic Administrations, based upon our national principles, the principles of constitutional liberty, that our country rose to a prosperity and greatness unsurpassed in the annals of history; they will remember the days when North and South marched shoulder to shoulder together in the conquest of Mexico, which gave us our golden empire on the Pacific, our California and our Oregon, now the strongholds of a

triumphant Democracy; they will remember the days when peace and plenty reigned over the whole Union, when we had no national debt to crush the energies of the people, when the Federal tax-gatherer was unknown throughout the vast extent of the land, and when the credit of the United States stood as high in the money marts of the world as that of any other government; and they will remember with a wise sorrow that with the downfall of the Democratic party in 1860 came that fearful civil war which has brought mourning and desolation into every household, has cost the loss of a million of American citizens, and has left us with a national debt, the burden of which drains the resources, cripples the industry, and impoverishes the labor of the country. They will remember that after the fratricidal strife was over, when the bravery of our army and navy and the sacrifices of the people had restored the Union and vindicated the supremacy of the law, when the victor and the vanquished were equally ready to bury the past, and to hold out the hand of brotherhood and good-will across the graves of their fallen comrades, it was again the defeat of the Democratic candidates in 1864 which prevented this consummation so devoutly wished for by all.

Instead of restoring the Southern States to their constitutional rights, instead of trying to wipe out the miseries of the past by a magnanimous policy, dictated alike by humanity and sound statesmanship, and so ardently prayed for by the generous heart of the American people, the Radicals in Congress, elected in an evil hour, have placed the iron heel of the conqueror upon the South. Austria did not dare to fasten upon Hungary, nor Russia to impose upon conquered Poland, the ruthless tyranny now inflicted by Congress upon the Southern States. Military satraps are invested with dictatorial power, overriding the decisions of the courts and assuming the functions of the civil authorities, the whole population are disfranchised or forced to submit to test oaths alike revolting to justice and civilization; and a debased and ignorant race, just emerged from servitude, is raised into power to control the destinies of that fair portion of our common country.

These men, elected to be legislators, and legislators only, trampling the Constitution under their feet, have usurped the functions of the executive and the judiciary, and it is impossible to doubt, after the events of the past few months, and the circumstances of the impeachment trial, that they will shrink from an attempt hereafter to subvert the Senate of the United States, which alone stood between them and their victim, and which had virtue enough left not to allow the American name to be utterly disgraced and justice to be dragged in the dust.

In order to carry out this nefarious programme our army and navy are kept, in times of profound peace, on a scale which involves a yearly expenditure of from one to two hundred millions, prevents the reduction of our

national debt, and imposes upon our people a system of the most exorbitant and unequal taxation, with a vicious, irredeemable, and depreciated currency. And now this same party which has brought all these evils upon the country comes again before the American people asking for their suffrages. And whom has it chosen for its candidate? The general commanding the armies of the United States. Can there be any doubt left as to the designs of the Radicals, if they should be able to keep their hold on the reins of the Government? *They intend Congressional usurpation of all the branches and functions of the Government to be enforced by the bayonets of a military despotism.*

It is impossible that a free and intelligent people can longer submit to such a state of things. They will not calmly stand by to see their liberties subverted, the prosperity and greatness of their country undermined, and the institutions bequeathed to them by the fathers of the republic wrested from them. They must see that the conservative and national principles of a liberal and progressive Democracy are the only safeguards of the republic. Gentlemen of the Convention, your country looks to you to stay this tide of disorganization, violence, and despotism. It will not look in vain, when next November the roll shall be called, and when State after State shall respond by rallying around the broad banner of Democracy, on which, in the future as in the past, will be inscribed our undying motto, "The Union, the Constitution, and the Laws."

Address to the Conservative Voters of the United States.

New-York, Oct. 20, 1868.

Fellow-Citizens: It is a privilege and duty to address you on the eve of the great battle which we are to fight, and which is to decide whether the Government of this republic is to remain four years more in the hands of the Radical party, or whether by an energetic, united, and last effort you will wrest the power from its grasp and give to us, under a Democratic, Conservative Administration, a Government based upon principles of justice, economy, and constitutional liberty.

The issues of the present campaign are plain and self-evident. They appeal to the intelligence and patriotism of every voter in the most unmistakable terms. They have been ably discussed by distinguished orators and leaders of our party since the nomination of our candidates.

What the Democratic party intends to do, if placed in power by your suffrages, is to restore peace and union to our country; to heal the wounds and sufferings caused by the rebellion; to give to the people of the South the rights to which they are entitled under the constitution, and by which alone we can bring back prosperity and quiet to that distracted section; to reduce materially our military and naval establishments, kept up now on an immense scale and at an enormous cost; to introduce into every department of Government the strictest economy, and to develop, by an equitable system of imposts and taxation, the growing resources of our country, and thus to place the Federal finances on a solid and stable footing and to pave the way to a gradual and safe return to specie payments. We are charged by the Radical party, the party of violence and usurpation, which for the last four years, to prolong its own existence, has set at naught the Constitution

and the fundamental principles of our Government, that we intend revolution and defiance of established laws. The accusation is unfounded and absurd. It cannot be entertained for a moment by any intelligent voter who has even the most superficial knowledge of the history of his country. The Democratic party can proudly point to every page of its record. It has never violated a single obligation of the fundamental compact by which these United States entered into the family of nations. Its watchword, in peace as in war, has been and will always be the Union, the Constitution, and the Laws. And no man nor any set of men, however high they might be placed by the suffrages of their fellow-citizens, can ever expect to receive the support of this great conservative party in any revolutionary attempt against established laws. The ballot-box and the supreme will of the American people are the only means of redress to which we look.

Fellow-Democrats! You are fighting for a good and righteous cause. You have for your leader a tried statesman, a patriot who stood by the Union in its darkest hour, a man equally beloved for the purity of his private character as honored for his public virtues.

Opposed to you are the men who have subverted the structure of our system of representative self-government, vindicated to the world by more than half a century of prosperity and greatness; the men who have increased our enormous debt by profligacy and corruption unparalleled; the men who in two successive Congresses have demonstrated their incompetency to diminish our burdens by economy or apportion them with equity; the men who have so distributed our burdens that they press with excessive weight upon the labor and industry of the country, making rich men richer by making poor men poorer.

Opposed to you are the men who have denied for three years of peace, and will continue to deny until your votes arrest them, self-government to the people of ten States; the men who have taken away the power of our Chief Magistrate to insure a faithful execution of the laws, or to command the army and the navy of the United States; the men who did their worst to expel the President from the White House for faithfully obeying the behests of your supreme law; the men who, being conscious of their crimes, dreaded to have the Supreme Court declare their quality, and therefore abridged its jurisdiction and silenced its voice; the men who have usurped and are grasping and wielding powers not possessed to-day by any monarch among civilized nations.

Against these men and their despotic purposes, which General Grant would be as powerless to hinder as he whom they elected four years ago has been; against these men, their crimes in the past, their fast accomplishing designs in the future, you are soon to make one final and determined onslaught.

Four years ago we failed to expel them from power, though we predicted then, as we now predict, their incompetency to give the people peace; declaring then, as we now declare, the revolutionary purposes of their most active leaders, who rule their party, as they would rule their country, with a despotic sway. But these four years have justified our warning. Our worst predictions then are their enactments now. What we feared they have done. The revolution has made steady progress. Once more we call every patriot to join our ranks.

If the people will now rise in their majesty and might they can save their institutions and rebuild them. If they are supine and regardless of their sacred interests, so much in the last four years has been accomplished, and so much in the next four years may so easily be accomplished,—no obstacle then remaining,—that the revolution will become a fixed fact, the structure of our Government will have been completely remodeled. It may be a Government still; it will no longer be your representative self-government.

For this final struggle then, fellow-Democrats of the United States, let us invigorate every muscle and nerve every heart. The time is short. The foe is stubborn and desperate, for our victory would be the death-blow to the Republican party. It could have been held together by no other nomination. It cannot survive your successful assault. One victory is enough. Your triumph in November will finally re-establish the Union and the Constitution for another generation of men; it will restore peace and good order to the South, prosperity to the North, and a wise and frugal rule to both. The great prize is worthy your most strenuous endeavor.

Our ranks are unbroken; our courage is unabated. Once more to the breach, and this time Victory!

For the National Democratic Committee,

August Belmont,
Chairman.

Speech before the National Democratic Convention at Baltimore, July 9, 1872.

[From the official report of the Proceedings.]

The Hon. August Belmont, Chairman of the National Democratic Committee, appeared upon the platform in the performance of his duty of calling the Convention to order, and was greeted with loud cheers. When quiet was restored, he spoke as follows:

Gentlemen of the Convention: It is again my privilege to welcome the delegates of the National Democracy, who have met in order to present to the American people the candidates for President and Vice-President, for whom they solicit the suffrage of the Democratic and conservative voters of this great republic. At our last National Convention, on the 4th of July, 1868, I predicted that the election of General Grant would result in the gradual usurpation of all the functions of the Government by the Executive and by Congress, to be enforced by the bayonets of a military despotism. The vast majority of the people of the United States have witnessed with grief and sorrow the correctness of that prediction, and they look forward with fear and apprehension to the dangers which are threatening us if, by the re-election of General Grant, the policy thus far pursued by the radical party can be continued. The thinking men of both parties have become alive to the fact that we are now living under a military despotism, overriding the civil authorities in many States of the Union; that by the enactment of arbitrary and unconstitutional laws, through a depraved majority in Congress, the rights of these States are infringed and trampled upon, and that Cæsarism and centralization are undermining the very foundations of our Federal system, and are sweeping away the constitutional bulwarks erected by the wisdom of the fathers of the republic. These abuses have become so glaring that the wisest and best men of the Republican party have

severed themselves from the Radical wing, which is trying to fasten upon the country another four years' reign of corruption, usurpation, and despotism; and whatever individual opinion we may entertain as to the choice of the candidate whom they have selected in opposition to General Grant, there can be no doubt of the patriotic impulses which dictated their action, nor can any fault be found with the platform of principles upon which they have placed their candidate.

The resolutions of the Cincinnati Convention are what the country requires, and they must command the hearty support of every patriot throughout the vast extent of our land. In the struggle which is before us we must look to principles and not men, and I trust that no personal predilections or prejudices will deter us from doing our duty to the American people.

General Grant was a good and faithful soldier during our civil war; his stubborn and indomitable courage helped to crown the Union arms with victory; and the American people have rewarded his services with the most unbounded generosity. I am willing to concede that his intentions on taking the Presidential chair were good and patriotic, but he most signally and sadly failed in the discharge of the high trust imposed upon him by the confidence of a grateful people. He is at this moment the very personification of the misrule which is oppressing us, and his re-election is fraught with the most deplorable consequences for the welfare of the republic, and endangers the liberties of our people. On the other hand, Mr. Greeley has been heretofore a bitter opponent of the Democratic party, and the violent attacks against myself individually, which have from time to time appeared in his journal, certainly do not entitle him to any sympathy or preference at my hands. But Mr. Greeley represents the national and constitutional principles of the Cincinnati platform, and by his admirable and manly letter of acceptance he has shown that he is fully alive to their spirit, and that, if elected, he means to carry them out honestly and faithfully. Should you, therefore, in your wisdom decide to pronounce in favor of the Cincinnati candidates, I shall for one bury all past differences, and vote and labor for their election with the same zeal and energy with which I have supported heretofore, and mean ever to support, the candidates of the Democratic party. The American people look with deep solicitude to your deliberations. It is for you to devise means by which to free them from the evils under which they are suffering. But in order to attain that end you are called upon to make every sacrifice of personal and party preference. However much you might desire to fight the coming battle for our rights and liberties under one of the trusted leaders of the Democratic party, it will become your duty to discard all considerations of party tradition, if the selection of a good and wise man outside of our own ranks offers better chances of success. You must remember that you are not here only as Democrats,

but as citizens of our common country, and that no sacrifice can be too great which she demands at your hands.

And now, before I propose to your acceptance the temporary chairman of this Convention, permit me to detain you one moment longer by a few words of an entirely personal character. With my present action terminate my official functions as Chairman of the National Democratic Committee—an office which, by the confidence of my constituency and the courtesy of my colleagues, I have held for twelve consecutive years. During all that time I have striven with honest zeal, and with all the energy and capacity which God has given me, to do my duty faithfully to the party and to the country, and to render myself worthy of the great trust confided to me. While I was grieved and deeply mortified to see at various times my motives and actions misconstrued by several Democratic papers, and that some even descended to the fabrication of the most absurd falsehoods concerning my social and political conduct, I have had the proud and consoling satisfaction that my colleagues on the National Committee and all those who knew me did justice to the integrity and purity of my intentions in all the trying situations in which my official position has placed me; and let me tell you, gentlemen, there is not one among you who bears a warmer and truer affection for our party and our country than I have done and ever shall do. You love this great republic, your native land, as you do the mother who gave you birth; but to me she is the cherished bride and choice of my youth; the faithful and loving companion of my manhood; and now that I enter upon the sere and yellow leaf of life I cling to her with all the fond recollections of the manifold blessings I have received at her hands. I retire from the position which I have held to take my place in the rank and file of that great party whose national, constitutional, and conservative principles have claimed my unwavering allegiance for the past thirty years, and as long as the Almighty will spare my life I shall never falter in my love and devotion to our party and our country.

Letter to the Brooklyn Constitution Club.

New-York, November 17, 1874.

Dear Sir: I regret extremely that it is out of my power to be with you this evening, in order to participate in the celebration of the recent Democratic victories. The peaceful revolution achieved by the electors of our republic against Executive and Congressional usurpation and misrule is an event of the greatest importance, the result of which will exert a powerful and beneficial influence upon the future destinies of our country.

That such a revolution could have been effected against the whole strength of the Administration, with its army of office-holders and the most lavish expenditure of money, must fill with joy and pride the heart of every good citizen. It vindicates most triumphantly the vitality of republican institutions, and proves conclusively the blessings of self-government.

In this hour of triumph it behooves us to bear in mind that only by moderation, union, and a strict adherence to the true principles of Democracy can we hope to earn the fruits of our victory.

We have a powerful and unscrupulous enemy to contend against, who will not relinquish the Federal power, held so long and with such disastrous results, except after a renewed and desperate struggle.

The followers of the Administration know that their defeat in 1876 will be their death-knell as a national political party, and between now and then all the resources at their command will be concentrated in order to retrieve their present defeat. We have given them a Waterloo, but we must follow it up with a Sedan if we mean to wrest the power from their hands and once more restore peace and prosperity throughout the vast extent of our country.

Even now they are already trying to sow the seeds of discord among us and to fan into open hostility differences on the currency question which

have unfortunately arisen between the Democratic party of the East and a portion of the Western Democracy. It is of the most vital importance that we should not assist their nefarious game by premature and bitter polemics on this question. Let us bear in mind that those who differ from us on financial matters are our brethren in faith on all other vital political questions, and that their erroneous conclusions are the natural results of a vicious financial system, created and persisted in for the last twelve years by our political opponents.

The financial panic of last year, followed by an utter prostration of trade and industry, has shown but too well that an irredeemable paper currency is not a panacea against bankruptcy of individuals, corporations, and States. When our friends will calmly reflect on this, when they will see at this moment how, with a plethora of money unparalleled in the annals of our commercial history, prices of every description are beginning to decline, when they will find that never before have the farmer and planter, the manufacturer and mechanic, received so poor a return for their labor, they cannot fail to discover the fallacy of their views without the assistance of our arguments. Truth does not require the aid of her defenders; she is sure to prevail; the bitter lessons which are still in store for us between now and 1876 will settle the question between a sound and irredeemable currency before we can gain the Federal power, and with it the privilege and responsibility of shaping the financial policy of the Government. Our duty of the hour is to cultivate harmony and good-feeling among all Democrats, West and East, North and South. We must, while we adhere strictly to the Democratic principles bequeathed to us by Jefferson and Jackson, treat with tolerance the honest opinions of those who differ from us, never forgetting that we are all engaged in the holy cause of our country, and that it will require our united efforts in order to bring back to every section of this vast republic the blessings of peace, prosperity, and freedom.

If our leaders and our press will aid us by acting on these principles we shall form a homogeneous and irresistible army when the great battle of 1876 is to be fought, and our victory will be more complete and more fruitful in its blessings than the one you are celebrating to-night.

Yours very truly,

August Belmont.

James Shevelin, Esq.,
Chairman of Committee, Constitution Club.

Speech at Manhattan Club.

December 29, 1874.

[From the New-York *World*.]

When the two rooms had been thoroughly filled and President Belmont had enforced silence, he rose and said:—

We have met here this evening in order to testify our good feeling and great respect to two members of our club on whom the electors of this State and city have bestowed the two highest offices within their gift. In a few days Mr. Tilden will assume the functions of Governor of the State of New-York, and Mr. Wickham will enter upon the equally honorable and arduous duties of Mayor of this great metropolis. Our best wishes follow them to their new sphere of action, and we rejoice that the people of our State have chosen for their rulers two men who in such an eminent degree possess the patriotism, the sagacity, and the integrity so requisite in the exalted positions to which they are called. It is an additional source of pride and gratification to us, members of the Manhattan Club, that the chief magistrates of the Empire State and Empire City have been taken from among us, and I, for one, am very much inclined to believe that their being members of this club had a great deal to do with their unprecedented success. It is true that the eminent qualities of Governor Tilden were in themselves a sufficient guarantee that the ticket headed by him was sure to win, but I doubt whether he could have achieved his victory by the overwhelming majority of over 50,000 votes if he could not have pointed, as an additional claim for support, to his proud title of a member of the Manhattan Club, nor do I believe that even the well-earned popularity and sterling character of Mayor Wickham would alone have enabled him to overcome the combination of two opposing candidates but for his possessing the same amiable dignity.

Our worthy Governor has lately, in two admirable speeches, admonished the young men of the republic to their duty to take a more active part in politics. He has given them most excellent advice how to go to work in order best to serve their country, and at the same time gain distinction for themselves; but it has occurred to me that in his teachings he omitted one most essential point by not telling them to become members of the Manhattan Club. It may be that Mr. Tilden thinks it so self-evident an element for success that he did not deem it necessary to allude to it, but so many errors and fallacies have of late years crept into our social and political life that I consider it my duty to enlighten you on this subject. I wish particularly to impress the importance and truth of my assertion upon the many distinguished Democrats from different sections of the country who have honored us this evening by their presence. Among their friends and constituents, as well as in our own State and city, there will be many good and honorable men, old as well as young, who, encouraged by the sage teachings of Mr. Tilden, will be ready hereafter to give up the quiet and dignity of private station, which they have been allowed to enjoy for the past fourteen years under the blessings of the Radical rule. I may be a false prophet, but I make bold to predict that there will be in 1876 numerous candidates for cabinet ministers, governors, senators, members of Congress, postmasters, etc. Now it is evident that after the brilliant results in our own State the electors throughout the Union, as well as our next Democratic President, will then first look among the members of the Manhattan Club for the men to fill these different offices. We, the old members, are far from wishing to monopolize all these good things; on the contrary, we invite our Democratic brethren to share with us, ready to receive them with open arms. We have been called the Silk Stocking Aristocracy of the Democratic party, but we are nothing of the kind. We are good Democrats, gathered under this hospitable roof for the promotion of the best interests of the party and the country, and I am convinced that the beneficial influence of our association will be felt every year more powerfully and more widely spread. In introducing to you the distinguished speakers who will have the pleasure of addressing you to-night, let me say that most cordially do we welcome you, our political brethren and guests from all parts of the Union, who have done us the honor to wear to-night the badge of our club, which in short is this: "Free social interchange of political opinions, the surest means of forming a harmonious and progressive Democracy."

Speech at Mass Meeting at Cooper Institute.

Jan. 11, 1875.

[From the New-York *World.*]

At eight o'clock, amid the most enthusiastic applause, Mr. August Belmont, Chairman of the Committee of Arrangements, stepped forward and called the meeting to order, speaking as follows:

When fourteen years ago the misguided hands of our Southern brethren were raised against our flag and threatened the disruption of our Government the people of this metropolis, discarding all former political ties, in mass-meeting assembled, proclaimed in a voice which found an echo in every patriotic heart throughout the land: "The Union must and shall be preserved." But there is to every man owning the proud title of American citizen one thing dearer than the Union, dearer than country—nay, dearer than even life itself, and that is civil liberty. This most precious boon, for which in every clime and through all ages the good and noble have shed their blood, is threatened in our own free land by the very men to whom a generous people have confided its safe keeping. And now again, with the same unanimity of feeling and the same forgetfulness of party as in the former hour of our country's danger, the citizens of New-York, of every station and calling, proclaim to their fellow-citizens throughout the Union that our civil liberty must and shall be preserved. We are here to-night to give expression to the solemn protest of the Empire City against the acts of the Federal Administration in the State of Louisiana. Densely crowded as this vast hall is by good and true men, who have come here to testify their sympathy with our cause, they are but a partial representation of thousands and tens of thousands eager to respond to our call to be with us to-night. Had not the inclemency of the weather precluded an outdoor demonstration we should have had a mass-meeting more than equal in numbers and enthusiasm to the grand Union gathering which filled Union Square in 1861. In order to impart to our deliberations the weight and dignity worthy of their great and noble object, and in order to divest them of even the semblance of party spirit, the chief magistrate of our city has consented to participate in our proceedings, and it becomes my privilege to propose to you for chairman of this meeting His Honor the Mayor of New-York.

Speech and Resolutions at the St. Louis Convention.

June 29, 1876.

[From the official report of the proceedings.]

At this juncture Mr. August Belmont of New-York got the floor and addressed the convention as follows:—

The struggle upon which we are entering to-day will in its consequences be of as vital importance as that of any Presidential election in which the destinies of the American people have heretofore been at stake. It will decide whether the corrupt and sectional party, which by its misrule has caused a prostration of trade and industry more ruinous and more widespread than any this country has ever suffered, is to be fastened upon us for four years more, or whether the Democratic party shall be able to regain the reins of government in order to guide us back to peace, union, and prosperity.

The Republican leaders, reckless, selfish, and aggressive as ever, have by their speeches in Congress, by the inflammatory teachings of an unprincipled partisan press, and finally by the platforms of their State and National Conventions, tried to divert the attention of the electors from their misdeeds and the real issues of the coming campaign. In order to escape the indignation of an outraged people, whose confidence they have so shamefully betrayed, they appeal to sectional and sectarian prejudices in order to sow the seeds of discord between North and South, Protestants and Catholics.

In this centennial year of a nation's rejoicings, when the hallowed memories of the past admonish us to draw closer and stronger the bands of fraternity and union, when we have seen the soldiers of South Carolina linked arm-in-arm at the foot of Bunker Hill with their brethren of Massachusetts, when the veterans of New England adorn with flowers the graves of Confederate soldiers, a tribute from the brave to the brave, the politicians of the Administration party, bent only upon their own selfish ends, attempt to stir up the worst passions of human nature, and not satisfied with the miseries of the day are willing to leave to our children an inheritance of suspicion, prejudice, and hatred. They have played this same nefarious game before, and, encouraged by the timorous policy of our leaders in for-

mer conventions, they hope to achieve another victory through our fears, which made us resort to expediencies and injudicious nominations outside of the Democratic party.

Experience has shown the fallacy of such a policy. For every Republican vote which we gained or hoped to gain we lost the votes of thousands of our own people. Let the lessons of the past serve as warnings at this juncture. This is a struggle between Democracy, representing Union, progress, and prosperity, and Republicanism, representing sectional strife, religious intolerance, and a continuation of financial and industrial prostration. In such a contest victory must be ours, if we adopt a strong and unequivocal platform on all the cardinal questions which agitate the people, and place upon it a National Democrat whose private character and public record will infuse that enthusiasm and that confidence into our ranks which alone can insure success. The Republicans have once more unfurled the bloody shirt, that piratical flag with which they hope to capture the liberties of the people; let us march against them under the broad banner of the Union, that flag which has never known and will never know defeat, either from domestic or foreign foes.

Mr. Chairman, I offer the following resolutions, which, with the consent of this Convention, I move be referred to the Committee on Resolutions:

Resolved, That we appeal to the honor and manhood of the American people to begin this second century of American Union and Independence by trampling underfoot and extinguishing forever the smoldering ashes of distrust, rancor, and animosity between the two great sections of our country. We denounce with indignation the calculated malignity with which the leaders of the Republican party have labored to keep alive, during eleven years of peace, the worst passions of civil war. The Machiavelian motto of the Republican party has been and is: "Divide the people and we shall rule them." For the Democratic party we reply: "Unite the people and make them free." We denounce the Republican party on this great issue as a party of false pretenses. It is a false pretense to assume the character of a national party and at the same time to exist only by sectional divisions. It is a false pretense to assume the name of Union party and at the same time to be an obstacle to national unity. It is a false pretense to assume the name of Liberal party and at the same time to appeal to the religious prejudices of the people. It is a false pretense to claim the title of a progressive party and at the same time to turn the people back from peace and the future to war and the past.

Speech at Babylon, L. I.,

September 22, 1876.

Fellow-Citizens and Neighbors: I am exceedingly obliged to you for the honor which you have done me in selecting me to preside over your deliberations on this auspicious occasion.

You have raised to-day a beautiful banner, on which you have inscribed the names of the candidates to whom you pledge your hearty support and your votes in the coming election, when you intend to join in making Samuel J. Tilden and Thomas A. Hendricks President and Vice-President of these United States, and Lucius Robinson Governor of the Empire State of New-York.

The banner thus raised by you will be hailed on the 7th of November as the proud flag of victory, for on that day the American people will be redeemed from Republican misrule by a victorious Democracy.

Two years ago we made what soldiers call a reconnaissance in force, and lodged in that citadel of power, the House of Representatives, a Democratic majority. What have been the first-fruits of this victory? That Democratic majority made a saving to the impoverished people of the United States of $31,000,000. It has brought to the light of day the iniquities of those faithless public servants, the Belknaps, the Babcocks, and their accomplices. It has stopped the stealing.

The same reconnaissance in force lodged twenty Democratic Governors in the capitals of twenty States, where there were but two Democratic Governors ten years before. Among these Governors whom the Democracy gave to the country was Samuel J. Tilden. What have been the fruits of

that victory in this State? Governor Tilden has shattered the Canal Ring to fragments. He has reduced the taxes of the State by nearly one-half, and saved to the people of New-York nearly $8,000,000 a year!

These are the results of the victory already won. The order has now gone forth from the St. Louis Convention for an advance along the whole line — for the final onset, which shall sweep with irresistible force over the broad extent of our land, and hurl from power the sectional and corrupt party that has so shamefully betrayed the confidence of a generous people.

The trophies — the rewards of that truly national victory, the victory of peace, which we are to win — who can measure or foresee? Then, and then only, may we hope that the industries of a great people, now "locked in the paralysis of hard times," will revive. Then, and then only, may we hope to see our farmers receive the just reward of their toil, our merchants the compensation of their enterprise, our mechanics and laborers the employment they now seek in vain. Is not this a victory worth the winning? Will not every one of you enlist under the banner which you have now flung to the winds and share the glories and the rewards of this peaceful contest?

Do not allow yourselves to be misled from the real issues of this contest by the false teachings of selfish politicians who, in order to hold on to power, appeal to sectional and sectarian prejudices, try to fasten upon the Democratic party the stigma of disloyalty, and descend to the most malignant and absurd falsehoods against our leaders.

Never was there a more disgraceful and daring perversion of truth attempted.

The great Democratic party was and is, in its past and present, as it will be in its future, the party of the Union, the Constitution, and the laws, ever ready to defend those precious boons in peace and in war against domestic and foreign foes.

During our civil war hundreds of thousands of Democrats sacrificed their lives for the preservation of the integrity of our country and the perpetuation of the Union and our republican institutions. McClellan, Thomas, Meade, Franklin, Hancock, Farragut, Dupont were Democrats, and led our brave soldiers and sailors in many a hard-fought battle, by land and sea, in that struggle for national existence.

In 1862 the people of our State, and of brave, loyal New Jersey, weary and dissatisfied with the sluggish and unsuccessful management of the war, elected Horatio Seymour and Joel Parker as their Governors, in order to infuse fresh vigor into the operations in the field. It was by the untiring efforts and the patriotic devotion of these stanch Democrats that, during the darkest and most trying hours of the war, large supplies of men and means were pushed forward and placed at the disposal of the Federal Government, which contributed largely in enabling the Administration of Mr. Lincoln to

bring the war to a successful close. Both Horatio Seymour and Joel Parker received repeatedly the warm acknowledgments of President Lincoln for their patriotic energy and zeal. And theirs is the party which our calumniators accuse of treason and disloyalty! Is it possible that the intelligence of a great people will allow itself to be misguided any longer? "A tree is known by its fruits" is a proverb older than written history. What fruits has the Republican party brought forth since the close of the war?

To the South it has denied self-government. To the North it has denied prosperity. Upon the South, once teeming with wealth, it has inflicted a horde of carpet-baggers and $200,000,000 of State debts. Upon the North it has inflicted exorbitant taxation, a protective tariff, and an irredeemable paper currency, which have prostrated all its trade and industry.

In the face of this you are asked to keep the party which has brought all these evils upon you for four years longer in power; you are asked by your votes to ratify and approve their past misdeeds, and to tolerate and encourage them to further mischief. This cannot, must not be. The Democratic party alone, by its progressive and national policy, unswayed by sectional and sectarian prejudices, true to the North and just to the South, can bring us back to an honest and economical administration of the people's money, to a revival of trade and industry by the enactment of a tariff for revenue only, based upon the broad principles of free trade, and to an early return to specie payments, without which confidence and prosperity can never be restored.

You have for your standard-bearer the honored chief magistrate of our State, Samuel J. Tilden, whose brilliant and successful administration at Albany is a guarantee of what he will do at Washington in the direction of the affairs of the nation. Our opponents are trying in vain to blacken and belittle his political and private character. Their campaign is a campaign of calumny. Our campaign is a campaign for reform. Their infamous falsehoods fall harmless to the ground. Well has said Mr. Hewitt, the Chairman of our National Committee, that Samuel J. Tilden does not possess a dishonest dollar in all his wealth, earned by great industry, strict integrity, and by unsurpassed legal and business tact and sagacity. To charge the man with dishonesty who staked his whole political existence in his noble fight against the powerful combinations of the Tweed and Canal rings, who has stood foremost for more than a quarter of a century among the respected and trusted representatives of the New-York bar, who enjoys the confidence and friendship of that great and noble citizen, Charles O'Conor, whose very nature would recoil from all that is untrue, mean, and sordid—to charge such a man, I say, with dishonesty, is an outrageous absurdity. It is to indict a whole community. For if its best and purest men are scoundrels, if its leaders in good words and works, if its statesmen

and teachers, its counsellors and guides, are knaves, what must the remainder be?

The political character of your candidate is likewise unassailable. During all the trials of our civil war, and in our darkest hours of probation, Samuel J. Tilden was steadfastly true and unswerving in his devotion to the cause of the Union. Of this I had ample and frequent proofs during the long time in which I was honored with the chairmanship of the National Democratic Committee, stretching over a period of twelve years, from 1860 to 1872. My voice and efforts from the very beginning of our national troubles were ever loud and uncompromising for the vigorous prosecution of the war for the Union. My bitterest enemies have never been able to point to a single word or action of mine which the most perverted imagination could misconstrue on that point; and I am proud to say that, on all the great and stirring questions which agitated the public mind during all those trying times, I always found Mr. Tilden holding the same opinions with myself.

In your candidate for Vice-President you have the experienced and trusted statesman, Thomas A. Hendricks, whose name is a tower of strength in his own State, and among the people where he is best known, and where his private and public virtues have made him the idol of his constituents. Our opponents are trying to make him out an inflationist and an advocate of repudiation. Never was an accusation more unjust and more undeserved. In order to prove the character of Mr. Hendricks's financial creed I need only quote here again an extract of his speech of the 14th of September, 1874, to which I had occasion to refer lately in showing up the incorrectness of statements made by a distinguished lawyer at a Republican ratification meeting in New-York:

"By the first act which President Grant signed in 1869 the faith and honor of the country are pledged to the payment [of the interest-bearing obligations of the United States] in gold . . . What is the effect of the act of 1869, pledging payment in gold? Upon that question I have no doubts. Congress passed it, and the President approved and signed it. They had the constitutional power . . . Their acts within the sphere of their power bind the people. Millions of the bonds have since been sold, and the purchasers must be paid in accordance with the pledge given . . . A lower standard cannot be set up for the Government than that which measures the rights and liabilities of individuals."

Is this the language of an inflationist and repudiator, and is the party which then triumphantly elected the man holding and proclaiming such doctrines to be charged with favoring the dishonest and suicidal policy of perpetuating an irredeemable paper currency?

The name of Lucius Robinson, your candidate for Governor, is so well

and favorably known to every voter of this State that it is almost presumption on my part to recommend him any further to your suffrages. An experienced and distinguished lawyer and an able administrator, holding sound and progressive principles on all the cardinal questions of finance and reform, he is respected and beloved by the legions of his friends for all the virtues which adorn the private citizen. Twice elected to the Comptrollership of this State, he has fulfilled the arduous duties of that responsible office with integrity, industry, and consummate ability. In his official capacity he strenuously and unflinchingly advocated the payment of the interest on the funded debt of our State in coin, and nobly seconded in his efforts for honesty and against repudiation that great and good man, Horatio Seymour, then Governor of the State.

Their earnest endeavors to keep the honor of the great Empire State untarnished were, however, frustrated by the vote of a Republican legislature, which then wrote the word " Repudiation " upon its party banner. During the present administration of the office, which he still holds, he has been an active and intelligent fellow-laborer with our worthy Governor in all his measures of reform. The people of our State may well look forward with pride and confidence to the election of such a candidate to the highest office within their gift.

Yes, my fellow-citizens, never were there three better names offered to the suffrages of our electors, and I predict with confidence that, when the roll of States shall be called for the great battle of November, the Empire State, with the watchword of " Tilden and Reform " resounding from hill and dale, will lead the vanguard to victory, prosperity, union, and peace.

Speech at Tilden and Hendricks Ratification Meeting.

New-York, September 30, 1876.

Mr. President and Fellow-Democrats: I did not expect to be present with you this evening, but when I found myself able I came to listen to what was said instead of speaking. It is the first opportunity I have had to thank you for selecting me as your delegate to the National Democratic Convention, and I assure you I did my duty there as best I could. True, my first

choice in that Convention was Thomas F. Bayard of Delaware, and it was one which needs no apology, but when the nomination of Samuel J. Tilden took place I saw there more unanimity of feeling than I ever witnessed in any of the five previous national conventions I have had the honor to attend. I am ready to say that no more sagacious nor better choice could have possibly been made. To right the corruption and maladministration of many years past requires the head and hand of a man who has had a large experience in his own affairs and the affairs of a State, and these faculties and powers are all to be found in Samuel J. Tilden. Thousands of poor people are on the verge of starvation for want of employment, and there is no improvement visible. A cold winter is coming, but the Republican papers say that prospects are brightening and trade improving. It is not so. I am in a position to know, and I have not seen it. Mr. Tilden is a man of thought, and understands the science of government. He appreciates the situation, and is the man for the hour. If I was to choose a candidate without political feeling, Mr. Tilden would be the man. We have some cheering news from the far West—Indiana and Ohio are doing well, and if we carry those States in the present month our success in November is certain.

You are all familiar with the story of the ancient East and the great confusion of tongues at the Tower of Babel. The same confusion may be heard to-day on the tongues of our German, Irish, and American citizens, but one grand key-note sounds out above it all, and that is Tilden and Hendricks. The same is the case in the West and South, and still further South, where the Freedman's Banks and similar institutions have not failed to teach a lesson, the voice of the African lends its echo to the sound, and at the election in November that confusion will be so great that nothing will be heard of the Republican party. It was my custom to read the Republican papers, but of late they have become so full of vile abuse I had to give them up. They became nauseating. I have read that after the election it is the intention of Mr. Rothschild and myself to buy up the whole United States. Mr. Rothschild has not written to me yet on the subject—but I know that Uncle Sam will not sell out. He has different plans for farming out the country, and I 'll tell you what they are. He is going to sign a lease of it to his namesake, Uncle Samuel J. Tilden, which will be confirmed on the 4th of March next, with a special covenant of renewal for good behavior. Then we may look forward to an era of prosperity and peace.

Speech at Cooper Institute.

October 13, 1876.

Fellow-Democrats: The first battle in our campaign for reform has been fought and won. It has been fought in the States of Indiana, Ohio, and West Virginia, three adjoining States, which in every Presidential election heretofore have cast their votes for the Republican party ever since that party came into existence. In every Presidential election, I say, every State every time. Twice for Lincoln, twice for Grant, and Ohio once for Fremont besides. But now under the banner of Tilden and reform, although in State elections, the Democracy has been victorious in two out of these three States, carrying Indiana and West Virginia, and in the third, the very home of Hayes, our Democratic brethren of Ohio have made a noble fight, and reduced materially the Republican majority of last year. Gentlemen, I congratulate you with all my heart upon this great triumph, so much more than we dared to hope from these steadfastly Republican States, so much more than was necessary to assure Democratic victory in November.

The first battle in the reform campaign, I repeat, is won, but the great battle in November remains to be won. That great and final battle will not merely be a contest for the supremacy of a political party, but it is the struggle of an oppressed and overburdened people against bad men, who have possessed themselves of the machinery of a once great party to defraud the American people of their prosperity and good government.

We have a country larger in extent, richer in agriculture and mineral resources than any other country on the face of the globe; we have magnificent lakes and rivers, on which the largest vessels can carry the products of our fertile soil to numerous seaports on the Atlantic, the Gulf, and the Pacific; we have a system of railroads on as large a scale as that of the whole of Europe combined; our people are intelligent, enterprising, and industrious; we have neither the expenses of a royal family to defray nor the

burdens of a caste system to bear; we have no large standing army, and our navy is reduced to the strictest requirements of peace,—so that, at this moment, we have fewer ships in commission than any second-class power in Europe.

Yet in the face of all this there has not been in the history of our existence a time when general distress was so wide-spread as it is at present. The workshops are empty, the manufactories are deserted, our merchant flag has disappeared from the ocean, and employers and employed look with dismay and dark forebodings toward the approaching winter, which threatens our poor with untold miseries to render still deeper the gloom which surrounds us.

This is not an overdrawn picture, it is but too true and real, and the statements of the Republican papers and speakers that there is a revival in trade and a brighter lookout for the future are not founded in fact, and are only put forth for electioneering purposes.

When you look back to the time when the Democratic party was in power you will remember a very different picture. No Federal tax-gatherer, no horde of office-holders, devouring the substance of the people; peace and concord between the different sections of our common country; our vessels carrying to every port the rich products of our soil, and bringing back to our shores hundreds of thousands of emigrants from Ireland, Germany, Scandinavia, and other parts of Europe, farmers, artisans, mechanics, and laborers, all adding to the wealth and resources of the republic.

It is useless to deny that we are at this moment the most heavily taxed people in the civilized world. Besides a local indebtedness (town, county, and State) of more than $1,400,000,000, upon which the annual interest charge is over $90,000,000, we have a Federal indebtedness of more than one-third larger, say over $2,100,000,000, on which the annual interest charge exceeds $100,000,000. Add to the annual interest charges the annual working expenses of our national, State, county, and municipal governments, and the weight of our tax burdens is partly accounted for. But this is not all. Taxes so heavy are made heavier by methods of imposition, corrupt, clumsy, and full of favoritism. A protective tariff and fluctuating currency of paper debts over-due enhance the tax burdens, exhaust the resources of the country, and still further impoverish our suffering people.

We cannot even any longer boast that we have no large standing army, for we have an army of ninety thousand office-holders, who directly and indirectly cost to the people of the United States as much as the military establishment of one of the first-class European Powers, and it is with this very army of office-holders that the leaders of the dominant party intend to hold on to power. In direct violation of the law of Congress, Federal office-holders are taxed in proportion to their salaries to raise money to elect

Hayes and Wheeler, who are to give you for four years more the blessings of Republican rule with its oppressive taxation, its high tariff, its extravagance and its corruption, so that your own money, taken from your hard earnings by the Federal tax-gatherer, is used to force upon you again the men who have so signally failed to bring us back to prosperity and peace. And when it is feared by the Republican managers that the money levied in violation of the law of the land upon these servants of the whole people may not suffice to override the people, well then a United States Attorney-General makes haste to spit upon the decisions of the Supreme Court, and a Secretary of War summons the bayonets of the Federal soldiery to Louisiana yesterday, to South Carolina to-morrow, to do the work which corruption funds alone could not accomplish. There has never been attempted a more daring subversion of the right of each State to say who shall be voters and to alone maintain good order within its limits than the recent order of the Attorney-General, who has disgraced his high office as protector and guardian of the law by trampling it under his feet; and believe me, gentlemen, that I do not exaggerate when I warn you that if the American people grant another lease of power to the men who are sapping our prosperity and undermining our institutions, that if such a misfortune as the election of the Republican candidates should befall us, the same high-handed and unconstitutional measures which now threaten Louisiana, South Carolina, and other Southern States, may four years hence be attempted to our own or any other Northern State. Why should they hesitate at further outrages when their past and present misdeeds are condoned and tolerated? If the flapping of a bloody shirt once in every two or four years will convert forty millions of people mostly into fools, why should those who profit by this folly cease to fool them to the top of their bent whenever Presidential elections come round?

I am not here to imitate the speakers and the press of the Republican party in personal vituperations and malignant accusations against individual candidates, but I say that the Republican party has become, through its unscrupulous leaders, corrupt, proscriptive, and arbitrary; that it has forfeited the confidence of a great people, so that its good and upright men have left it to array themselves under our banner, in order to assist in the election of Samuel J. Tilden, the able and trusted champion of reform and retrenchment.

You have all seen the telling letter of Charles Francis Adams, read at one of your late meetings. I think you will agree with me that there are few statesmen in our country who look over a larger field in public affairs, or contemplate it with more patriotism, sagacity, and intelligence than Mr. Adams. During all that critical period in the nation's history, from 1861 well up to 1869, he was our wise and watchful Minister at London, which

was the central point of danger from recognition of the Southern Confederacy by the great European powers, led by France and England. And from France there was really very little peril unless England co-operated with Louis Napoleon. Upon Mr. Adams, therefore, in London, came the stress and strain in that trying hour, and right nobly did he stand and withstand for his country. It can safely be said that, next to the abiding popular determination of the North to maintain and perpetuate an indissoluble Union of indestructible States, this country is more indebted for staving off a European recognition of the Southern Confederacy to the wise diplomacy and the unflinching courage of Mr. Adams than to the effort of any single American. And when later the Government at Washington needed a cool and well-equipped judge to represent this nation in the great international arbitration at Geneva, which was to close up forever the Alabama claims dispute, he did not decline the unsolicited task which compelled him again to recross the ocean, any more than, to use his own words, he "dared to refuse" a few days ago to lead in Massachusetts the army of reform as Democratic candidate for Governor of that ancient Commonwealth. For that act of self-abnegation at Geneva the people of the United States are full of gratitude to him.

And right here let me say a word to my fellow-citizens of Irish birth and memories who may have received the impression that, as American Minister, he failed to do his full duty toward the unfortunate Fenian leaders who fell into the rude grasp of English law. I had an occasion at the time, in London, to become perfectly familiar with all the facts and all the difficulties of the diplomatic situation, and I say unhesitatingly that no diplomatic agent, had he been the noblest and ablest Fenian whose heart beat for the perfect establishment of self-government could have done more for the green isle of his birth or could have done it better.

That Mr. Adams is a cautious and prudent man we all know, but like all of his race he is bold and self-asserting enough in the hour of peril, and a peril, he warns his countrymen, is now upon them in the threatened election of Hayes. The stirring sentences with which in his letter he implores his fellow-citizens to rally to the support of Tilden, and the courage with which he breaks away from former party ties, remind one of the speech which Daniel Webster put in the mouth of his illustrious ancestor in the critical moment of the Continental Congress which pronounced the Declaration of Independence: "Sink or swim, live or die, survive or perish," said John Adams, "I give my hand and my heart to this vote."

I can conceive of no statesman to-day in the whole of our land who, at three-score years and ten, is, in the warning advice which he addresses to his countrymen, further removed from the mere personal passions and allurements of the hour than Charles Francis Adams.

With the warning voice and the bright example of such a man before him, no American who loves his country, who seeks its greatness and prosperity, and wants to secure to his children the blessings of our republican institutions, can hesitate for one moment on which side to range himself in the coming contest. On one side a party corrupt, sectional, sectarian, and reckless, by sixteen years of uncontrolled power. On the other side the time-honored Democratic party, rejuvenated and trained by adversity, always faithful to the fundamental principles of the republic. On one side a candidate of negative qualities is in the hands of the same leaders whom an outraged people justly charge with all the evils under which we are suffering. On the other side a tried and experienced statesman, whose brilliant career of reform and retrenchment in our own city and State are but the forerunners of what he will do for the American people at large when called to be their Chief Magistrate.

If reform and retrenchment, if wise and progressive legislation in the revision of our tariff, if sound and practical measures, having in view a safe and lasting resumption of specie payment — if all these are needed by the American people, there is no man in whose will, energy, experience, honesty of purpose, and sagacity I would have a more abiding faith than in Samuel J. Tilden.

The majority of the radical papers and speakers, at a loss for logical arguments in favor of their ticket, have, since the very beginning of this campaign, descended to a mode of warfare unknown heretofore in any Presidential election. They attack the personal character of our candidate with a virulence, a malignity, and disregard of fairness and truth which have disgusted the public sentiment and which are disheartening evidence as to what depths blind and reckless partisan spirit may sink. What must the civilized world think of us when the foremost man of a great party, chosen for its chief magistrate by the Empire State of the Union, is charged with the vilest crimes of human depravity?

But our candidate is not alone the object of their venomous wrath. It is sufficient for any one of us to express our faith in the uprightness of the man whose private and public virtues we have learned to honor to bring down upon our devoted heads the foul abuse of those men who are daily lowering and disgracing the noble profession of the press, to which every lover of civilization, liberty, and progress has been taught to look as the most powerful promoter and protector of those blessings. Our opponents are trying to frighten the American people from voting for our candidates by charging us with being the party of inflation and repudiation.

Now I maintain that, with the exception of a few fanatics who have chosen for their candidate our venerable townsman, Peter Cooper, there are no longer any inflationists even among the most uncompromising advocates of paper

money. The events of the last three years, the continued depression of values, the shrinking of every kind of property, the stagnation of trade, and the utter prostration of industry, while at the same time there has been the most unprecedented plethora of paper money, have convinced every thinking man that the inflation of an irredeemable and depreciated currency,—a currency which by every dollar added to its circulation becomes more depreciated,—is an absurdity. It is like attempting to build a magnificent structure in a morass; the higher you build the deeper it sinks into the bottomless swamp. I suppose our oldest merchants do not recollect such utter prostration in all branches of business as the present year has witnessed, and yet money has gone begging at the lowest rates of interest ever known here or in England, and our banks have been obliged to withdraw over $25,000,000 of paper money from circulation because they could not profitably employ it.

The simple fact is, prosperity cannot be restored without a return of confidence, and confidence cannot be restored without a return to specie payment. To bring the country back to that at as early a day as practicable, without serious financial revulsions, and without danger of an ill-matured and abortive attempt, it requires a firm and skillful hand, guided by an intelligent and experienced head. Now there is not one among all our public men who has made so profound a study of this financial problem as Mr. Tilden; nay, I doubt whether Europe has, at this moment, among all her financiers, a man of the theoretical and practical knowledge of political economy possessed by our candidate.

Well may the voters of the republic rejoice that such a man is offered for their suffrages, and I have that unshaken faith in the intelligence of the American people that I am confident they will triumphantly elect Samuel J. Tilden as their pilot to guide their ship of state, now surrounded by rocks and shoals, to a haven of safety and rest.

Speech at the Manhattan Club.

October 30, 1876.

I deem it a great privilege to be permitted this evening, on behalf of the members of the Manhattan Club, to extend their cordial hospitality and welcome to our honored Governor and to the distinguished guests who gladden this occasion by their presence. Never since the foundation of this Club have we assembled under brighter auspices. Victory is in the air! That mighty orb of our political system — Democracy — is passing out of its long eclipse. But lately its life-giving rays made sunlight in the valley of the Ohio, and now they are streaming down upon the valleys of the Connecticut, the Delaware, and the Hudson; they are lighting up the darkness of the South; they are flooding the Mississippi valley; they are kindling joy and gladness in millions of patriotic hearts from the St. Lawrence to the Rio Grande, from Florida to the golden gates of the Pacific coast.

I congratulate you, fellow-Democrats, upon these joyous omens. They betoken a speedy redemption of the land now a prey to the spoiler. They foretell the victorious wreaths with which, after another week of toil, you will deck the banner of "Tilden and Reform." One more week of toil! While every omen cheers us, let us not underestimate the strength, the numbers, the desperation of our foe. We have to dislodge and conquer an intrenched enemy, who fights behind his works — and formidable works they are. It is the Federal Administration, plus the Republican party, using against Governor Tilden every weapon within reach. Powers lodged in their hands for the benefit of all the people are perverted and placed in the hands of his opponents to be employed against him in a popular election.

Republican friends of mine say they hope for a reform of civil service which shall make "inferior officers" only agents of the nation and not mere tools of the party in power. And yet this very Hayes party is coercing the use of the time, money, efforts, and votes of the Government agents,—

100,000, more or less,—against Governor Tilden. The Administration in Washington permits the Hayes managers to use not only the bayonets of the army but the salaries of the civil service to bribe or compel voters for Governor Hayes. Is that a good beginning of civil service reform? Of course, a man by holding a Government office does not forfeit his right to vote. His vote is his own, and he should be protected in using it as he pleases. But this is not what I complain of. Either voluntarily or involuntarily these "inferior officers" go out of their way to calumniate the personal character, and not merely the political opinions, of Democratic candidates for President, Vice-President, and Members of Congress. How do these clerks and postmasters expect that these candidates, when successful, can tolerate such liars and slanderers in office? Or how can such men consent to remain in office? To these "inferior officers" all Administrations should be alike, and they should be in a moral temper to serve any and every President with fidelity and a single eye to the public trust to which they are assigned. This open and barefaced use of bribery patronage by the friends of Hayes convinces me that he has no hope of civil service reform by his own election. The utterance of willful calumnies by Government officials against the personal character of a successful candidate for the Presidency should constitute what Jefferson calls an "inherent disqualification" for continuance in office.

Such is the strength of the party we have to encounter — a great party, long in possession of the Government, and now using all the powers of the Government, not as a public trust, but as a party weapon to foil and defeat the popular demand for a change of measures and a change of men.

Moreover, let us not be blind to the desperation of our foe. A week remains of the campaign, and already they have begun their onsets of despair. Assessing, again in flagrant violation of a law of Congress, the 100,000 members of the civil service for a new corruption fund, they are pouring its defiling streams into North Carolina for a solvent of the "solid South" — these professors of civil service reform! Denouncing with loud cries of "fraudulent" a registration in New-York smaller than the registration of Philadelphia — a city of 300,000 fewer inhabitants — denouncing, I say, as "fraudulent" the vote of the Democratic city of New-York, which will be less than 18 voters to the 100 inhabitants, they attempt thus to secure quiet and immunity for Kellogg while he registers in New Orleans fraudulent negro votes to the proportion of 50 to 100 — as if in the 57,000 colored men, women, and children of New Orleans one-half can be adult male voters! But in New-York, if 18 in a 100 are such, then forsooth the registration is fraudulent — these champions of a pure ballot-box, who maintain Kellogg in the usurped chair of the government of Louisiana, again to cheat a sister State of her self-government!

Waving the bloody shirt over South Carolina, they put Federal bayonets in the path of the colored voters who were flocking by thousands to the side of Wade Hampton! The merchants of all trades, the judges of all ranks, the clergy of all creeds, join with one voice to assure the North that Republican misrule and spoliation there are utterly intolerable; that South Carolina, about to work out in peace her own salvation, is now flung to the dust, manacled and dishonored by Republican leaders, using Federal power, in order that her seven electoral votes may be stolen from her and given to Hayes and Wheeler — these leaders of the party of great moral ideas!

Did I not say truly that they had begun their onsets of despair? But this is not all.

They have renewed in all their journals the campaign of calumny. Upon as upright a citizen as lives in all this land,— a scrupulously just and honorable man,— they are pouring showers of poisoned arrows. The counsellor-at-law, whose advice the wisest business men and the most learned attorneys for years have sought, whom great corporations have looked up to for guidance, whom a great party has placed in the chair of the chief magistrate, whom a great people will soon exalt to the foremost trust in this republic — him, him these journals every day defame in language which would be extravagant to a convicted felon. Can I give you more flagrant proof of their desperation than by telling you that their leading organs are daily calling Samuel J. Tilden a "partner of Tweed," and accusing him now of a "political alliance with the canal ring"?

The good name of its good and great men is not the only priceless possession of a free people which these desperate gamblers against destiny are now staking. They are gambling also with the national credit. That, too, they are ready to squander in their desperation, as if it were theirs to imperil theirs to risk. The people have determined in their hearts to accomplish retrenchment and reform. They have determined to stop extravagancies and to root up corruption. They have determined to have a sound currency, based on coin, to take the place of fluctuating and overdue paper promises. They have determined to have lighter taxation and a tariff for revenue only, in place of the extortion practised under a Government partnership with protective monopolists. It is their settled purpose to have economy in the public expense and the purest civil service, with administrative reform. Now the St. Louis platform of the Democratic party, and the lifelong convictions and the actual official achievements of our candidate, pledge the party and pledge him to this execution of the people's will. They pledge and designate him as a fit and an efficient instrument for this momentous work. The people feel that Governor Tilden means it and knows how. And they would consecrate him to the toil which, with God's blessing, he will enter upon next fourth of March.

And now come these desperate political gamblers, ready to stake what is not their own upon the last throw. They recklessly assure you that if the people shall execute this reform in the only way that reform is possible—by a change of parties—and shall commission Governor Tilden to do this righteous work, then what? Why, then the national credit will sink—will sink at home and abroad.

This is a fine recipe for using popular pride and popular fears to make the domination of the Republican party perpetual, but it is not a correct appreciation of the condition of national credit either at home or abroad.

It was thus for partisan purposes that the story was put about a few days ago that, if Governor Tilden were elected, the operations in London of the Syndicate, which has undertaken the funding of a portion of our national debt at a lower rate of interest than it now bears, will cease and come to an end. In evasive language, but with no concealment of intent, an evening journal published in this city, as if from Washington, a statement that authoritative letters had been received from London to that effect. I felt that I was in a position to know, and ought to know, and did know something—as much, possibly, as any one in this country—of the doings and the prospects of the Syndicate and of the temper of European investors toward these new bonds. I had received no such intimations, and I have reason to know that no such information had been received in New-York by any of the members of the Syndicate who represent here their friends and correspondents in Europe, and that no such feeling as represented by this partisan journal existed among the capitalists and bankers of Europe. Thereupon and therefore I lost no time in branding the story as I conceived that truth and the interests of my country and its credit deserved it to be branded.

I placed my denunciation of what I knew to be a falsehood upon these grounds: First, constant, intimate, and confidential communications by cable and mail with my friends; secondly, information from my associates in this city representing foreign houses; and thirdly, on my profound conviction that the intelligent bankers and capitalists of England and the rest of Europe are now satisfied, by careful inquiry into and observation of the affairs of this country, that our national bonds are as sound and as safe as the wealth, industry, and character of our people make them; that no vicious financial immorality on the part of anybody will interfere with the national effect of that wealth, industry, and integrity; that our bonds are held in Europe next in safety to English consols, and that their payment is no more likely to be disturbed by a change of parties here from Republican to Democratic than there from Tory to Liberal.

This expressed opinion of mine has created a paroxysm of unprecedented emotion in the Republican party, and has been fought with day after day

in the Republican press, as if the Republican party wished nothing so much as to persuade Englishmen or Europeans that the safety of our bonds depends upon the individuals or parties in power in Washington, and that there is very nearly or quite a popular majority in this nation whose purposes would seriously impair the value and safety of our national obligations held in Europe. I do not believe this.

I do not believe that the Republican party can borrow money cheaper than the United States. I denounce that pretense as false, from whatever quarter it may come. The bond-holder is safe; the people will compel any and every party to make and keep him safe. We are not a nation of scamps and repudiators.

But I added that, under the great financial capacity and wisdom of Governor Tilden, I believed the people, who are the bond-payers, could have the burdens of taxation and revenue so adjusted that the load of principal and interest will be easier for them under Tilden than under Hayes. Now I am told that I have previously said the country was being injured in its industry and commerce by the Republican party, and that this injury would continue under Hayes. So I have, and I believe it. But meanwhile the bond-holder is safe, however much the bond-payer may suffer. Honest nations, like honest individuals, will struggle in poverty rather than repudiate their obligations.

Did any one doubt the soundness of the bonds before the elections in Indiana and West Virginia, but did not industry languish then as it does now, and were we not then, as we are now, in the hardest pinch of hard times? Is not labor idle and capital unemployed? Are not the bonds of our private corporations at the lowest ebb in Europe? Does any one deny that the main causes of this financial depression in our country can be alleviated, if not altogether removed, by some legislation in Congress under the initiation of, and executed by, wisdom, integrity, and efficiency in the White House? Assuredly we all agree that bad economic treatment has been largely instrumental in bringing this country to its present condition. Now, cannot the opposite treatment cure the evil? Is the malady, forsooth, chronic and incurable? And when the evil is removed by a wise tariff and a sound system and administration of taxation cannot the bond-payer bear his burden easier?

My friends, I am very far from being alone in my belief that at home and abroad the election of Tilden is the wisest thing for this nation and all that belongs to it. Assuredly if there is one man in this country who understands what Englishmen think of us it is Charles Francis Adams. Which candidate does he uphold? Who wrestled with Southern rebellion in Downing Street and the high places of London? Whose name from among living Americans shines out clearer than all others in England? Whose roots run

deeper in his native soil than his? Who looks over a larger domestic and foreign field than Mr. Adams? Would he vote for a candidate whose success would lower the financial credit of his country in London? What State of all this Union is more jealous of financial credit than Massachusetts, or what community more sensitive thereon than that of Boston? Does he not tell you that the domestic and foreign welfare of the land he loves, and which he has served so well, absolutely demands the election of Governor Tilden? And, my friends, you will observe that there has not been a word or line anywhere in authentic confirmation of the partisan canard and pretense which I then denounced. Not one syllable.

I am aware that a letter has been published by a conspicuous lawyer of this city, and a speech made by the Attorney-General of the United States, dealing more or less with this subject. Perhaps, therefore, you will expect of me some comment upon their notions about national credit, although it is with facts that I am accustomed to deal.

I call your attention at first to the fact that our national credit is so little dependent upon the strife of parties that it scarcely fluctuates under blows delivered by the first law-officer of the present Administration. Mr. Attorney-General Taft is reported as saying that under the Administration of President Buchanan the Federal credit was so reduced that the 6% bonds of our Government were sold at 88 cents on the dollar, and were peddled in Europe at 12% discount, and that these very same bonds, say the 6% bonds, due 1881, are now selling at a premium of 18 to 26%. Now these 6% bonds, having twenty years to run, were created by an Act of Congress on the 8th of February, 1861, say three weeks before the inauguration of the Republican President. The money then raised was required by the national Treasury for the purpose of paying outstanding liabilities incurred by a falling off in the revenue caused by the financial crisis of 1857, but still more by the sad and criminal movement of secession on the part of the slave power, and by the dark shadow which the awful coming events of the next four years threw before them.

Previous to this, and only as late as October, 1860, a 5% loan of our Government, having ten years to run, was negotiated at $100\frac{30}{100}$ in gold, and this was done at a time when the value of money in the principal exchanges of our country was never under 6 or 7% per annum, nor in England under 4 or 5%. It was done at a time when domestic and foreign investors in American securities had, besides the bonds of Massachusetts, New-York, Pennsylvania, and Ohio, those of South Carolina, North Carolina, and Louisiana, as well as those of numerous cities and railroad companies to choose from, which paid their holders from 6 to 7% interest. It was done before our individual credit and the credit of States, corporations, and railroads was shaken to its very foundations at home and abroad as it has been

during the last three years by the suspicious failures and defalcations in the payment of interest; hundreds of capitalists, bankers, trustees, and guardians who, before the war, invested in State, municipal, and railroad bonds in preference to Government bonds, because those yielded a higher rate of interest, having lately been compelled, in self-preservation, to be satisfied with that reduction in their income for the sake of safety. Yet in 1860, under a Democratic Administration, the Government placed its 5% bonds, with ten years to run, at $\frac{3}{100}$ of one per cent. above par, while in 1871 the same bonds, having the same number of years to run, were sold at par, less a commission of ¼ to ½ per cent. So much for the 5% bonds.

Now in regard to the 6% bonds of which Mr. Taft speaks, which he says were sold, or "peddled," as he calls it, in Europe at 88%, and which he also asserts are now selling at a premium of 18 to 26%. Here, also, I have to correct a few mistakes. This loan was authorized to the extent of $25,000,000, twenty years to run, at 6%, on the 8th of February, 1861, and on the 26th of February, say six days before the advent of the Republican party to power, $8,000,000 of these bonds were placed at prices averaging from 90¼ to 96. They were quoted in New-York the day after the award at 93½, so that the Government at that time borrowed money at about 6½%, and not 12% discount, as the Honorable Attorney-General erroneously states. The present value of these 6% bonds in our market is about 118½, but this is the price in currency; and, as gold is at a premium of 10%, here we have another discrepancy of at least 12% in this portion of Mr. Taft's statement.

You have, therefore, in a statement as to the national credit put forth by the highest law-officer of the Administration before the intelligent voters of the metropolis of the country, a discrepancy with the facts of over 17%.

Some of the radical papers, gambling with the credit of our country for party purposes, have dragged in the interest rate at which Treasury notes, having from two to six months to run, were sold in the market in the last days of Mr. Buchanan's and first months of Mr. Lincoln's Administration. This has nothing at all to do with the position taken in my letter; yet I may say that Treasury notes, having but a short time to run, are not, and have never been, salable in Europe.

Also, it may be as well to state that in July, 1861, more than four months after Mr. Lincoln's inauguration, and two months after the curtain had risen upon that stupendous and bloody four years' drama which was then to be enacted in our once so happy country, $10,000,000 of 6% Treasury notes were taken by New-York, Philadelphia, and Boston banks and bankers at par in gold. If Mr. Taft, who seems to have studied so profitably our financial history in the leisure hours left to him after having transferred to the War Department the guardianship of the Constitutional rights of States,

will look upon the first report of Mr. Lincoln's great Secretary of the Treasury, S. P. Chase, he will find the correctness of my statement. What is more, he will find among the subscribers to that loan the firm of August Belmont & Co., while he, most probably, will miss many names which have since become notorious in their short career of Radicalism, Administration patronage, and bankruptcy.

Great stress is laid by the Republican managers upon the high price of our Federal bonds just now, here and abroad. This they claim is a proof of their admirable financial administration. The facts prove no such thing. The last eleven years have witnessed in Europe events and revulsions well calculated to shake the confidence of capitalists and to induce them to place at least a portion of their fortunes away from the danger of European revolutions, and the risks of a general war. First, there was the Austro-Prussian, then the Franco-Prussian war, followed in unhappy France by the war of the Commune, which, for the time being, created among capitalists of Europe a universal distrust. Meanwhile Spain changed her Government four times, and was torn to pieces by the horrors of civil strife. Egypt and Turkey pushed on in their career of corruption and extravagance till they became defaulters on their public debts, while the London market had also been flooded by the bonds of South American States which have since become worthless. Where could the capitalist, the banker, the trustee of the widow and the orphan, look for a safe place to invest surplus and earnings? Across the Atlantic he saw this immense country, full of enterprise and wealth, and which had just arisen like the Phœnix from the fires. Attracted by the high interest promised by large railroad enterprises like the Northern Pacific and kindred schemes, proffered to him by financial agents recommended by their relations to our Government, he invested in them only to find himself again the victim of fraudulent debtors. Then he remembered the financial history of our great Union; he remembered that under General Jackson this nation paid off its public debt; he remembered that nine years after the termination of the Mexican War, which had cost the nation $60,000,000, not quite what California and Nevada give us every year in the precious metals, we had reduced the national debt to $29,000,000. Remembering all this, he placed his money in our national bonds. Of course the demand for them became larger in proportion as the wild schemes and disgraceful bankruptcy of such enterprises as the Northern Pacific drove investors away from even the legitimate and sound undertakings of a similar kind. The Federal credit was enhanced indeed, but our individual enterprise and credit were crippled, and that has been the crowning triumph of Republican finance — that has been the achievement of the Republican party, for which Mr. Taft may truthfully claim the whole and the peculiar glory.

I am told that the brilliant lawyer of Washington, Mr. Jere. Black, who doubtless measures keenly the qualities of the professional brethren whom

he has to contend with, recently said of Mr. Stoughton: "He is a good patent lawyer and an honest man, but knows little else of the Constitution than that under it the President appoints Foreign Ministers." I am no judge of the merits of this estimate, but there is enough novelty in some of Mr. Stoughton's theories about national debt for him to patent them, if he can prove their utility.

There is great novelty in Mr. Stoughton's idea, running all through his letter, that the Democratic party is a less safe custodian of the national credit than the party during whose brief existence our debt has been raised to equality with the gigantic, long-accumulating debts of the nations of the Old World. On this point let us hear General Jackson. In his seventh annual message, in 1835, he informed his countrymen:

"Since my last annual communication all the remains of the public debt have been redeemed, or money has been placed on deposit for this purpose, whenever the creditors choose to receive it."

In 1834–5 the nation was out of debt, and the event was celebrated in Washington on January 8, 1835, by a grand banquet, on the anniversary of the battle of New Orleans, to which General Jackson sent this sentiment:

"The payment of public debt: let us commemorate it as an event which gives us increased power as a nation, and reflects luster on the Federal Union, of whose justice, fidelity, and wisdom it is a glorious illustration."

There is a great novelty also in Mr. Stoughton's idea that repudiation of the debt of the United States being explicitly forbidden by their written Constitution, and the validity of Great Britain's debt lacking such a guarantee, therefore ours is the more likely to be repudiated.

There is a great novelty in Mr. Stoughton's assertion that more discredit is to be inferred against Democrats voting to repeal the Resumption Day clause of the Resumption Act than against Republicans, the parents of inflation, who, in the national convention which nominated Hayes, refused on a test vote to say that the Resumption Act should be upheld.

There is a great novelty in Mr. Stoughton's assertion that none of the public debt of Great Britain was contracted to crush a rebellion by a part of its people. That idea is very original and should certainly be patented.

And, finally, Mr. Stoughton declares:

"I am authorized to say, upon the highest authority, that the objections suggested have already presented themselves with such force as seriously to interfere with the sale of our bonds abroad."

Now, I defy Mr. Stoughton to name or to produce the letters to that effect of any of the London banking-houses connected with this Syndicate or the sale of our bonds abroad. This is the highest, and, in fact, the only

authority on this subject, and I again emphatically declare that neither my associates, who represent the foreign interests in their funding operations, nor I, had received information of any such feeling among English capitalists and bankers as Mr. Stoughton in his party zeal tried to impose upon the credulity of American voters. No, my friends, there is nothing in it. It is the last wild, convulsive shriek of a dying party, whose doom on the 7th of November is already pronounced. Nothing but the blindness of despair could let them stab at the nation's credit.

I am a Democrat, and have an abiding faith that the advent to power of the Democratic party under its trusted leader will bring to the nation prosperity and good government; but I would rather see this right hand of mine wither and fall powerlessly at my side than permit its use to strike such foul blows, even if by such foul blows I could elect our candidate. Whenever I cannot be a Democrat, and an American too, I shall fling Democracy behind me. Whenever my party ties do not permit me to vindicate my country at home and abroad, I shall sunder for ever those ties. But I repeat, this Republican assault upon our nation's credit is nothing but a partisan calumny upheld by a partisan press. It is a disgraceful, dishonorable electioneering trick, which the tricksters will live to blush with shame for; and I tell you here again what I said before, " A change of Administration here is not more likely to affect the value of our funded debt than is a change of Ministry there to affect the value of consols."

Yes, gentlemen, our Federal bonds are strong in Europe, because a mighty nation and not the ephemeral politician upholds them. Political parties are transitory and mortal like ourselves; our country alone is permanent and immortal.

Speech at Hancock Ratification Meeting in New-York.

September 24, 1880.

[From the New-York *Evening Express.*]

Hon. John Kelly proposed Hon. August Belmont for Chairman of the meeting, who was unanimously elected, and spoke as follows: —

Fellow-Citizens and Brother Democrats: It is an honor of which any man may be proud to be allowed to preside over your meeting on this auspicious night, when the Democracy of this great metropolis puts forth its irresistible power and proclaims in tones of thunder that it will give a majority of sixty thousand votes to Winfield S. Hancock and William H. English on the day of the redemption of our beloved country from the misrule of a sectional and corrupt party. I thank you most cordially for having bestowed that honor upon me. The Republican press and speakers, finding it impossible to assail the character and the great moral and intellectual qualifications of General Hancock, and being equally reduced to silence by the sound national and progressive principles of our platform, are trying to frighten the American voter by conjuring up visions of calamities and ruin which would overtake our unhappy country if, instead of Mr. Garfield, General Hancock, the honorable gentleman, soldier, and statesman, should receive the suffrages of a free and enlightened people. This same game was attempted in 1876, when, after the October elections in Indiana, a leading Republican evening paper published a telegram from Washington stating that the Treasury Department had received advices from England to the effect that the probability of Mr. Tilden's election had stopped the sale of our Federal bonds in London, and put a virtual end to the progress of the funding operations of our Government. I at once declared this a base fabrication, and denounced the reckless partisan spirit which could trifle with the nation's credit for selfish party purposes, and I stated then, what I repeat here now, that the success of the Republican or Democratic candidate would not any more affect the intrinsic and market value of our bonds than the advent of a Conservative or Liberal Ministry in England would jeopardize the security and

quotations of English consols. For making this assertion and proving that no such information had been received by the Treasury Department from the Syndicate which had the sale of our bonds in England in charge, I was honored by the attacks of two distinguished Republican leaders, who tried in vain to belittle the untarnished good faith and credit of our country; the one since holding the first place in the Cabinet of the present Administration, and the other rewarded for his services in Louisiana by the mission to Russia. How far I was wrong and they were right was conclusively proved not only by the undeniable fact that neither the Secretary of the Treasury nor any member of the Syndicate had received any such information as published in the *Evening Post*, and vouched for in speech and letter by that truthful and distinguished visiting statesman and diplomat, Mr. Stoughton, who was as reliable in this and the returns of Louisiana as he was subsequently in his dispatches to the State Department about the happy and contented Russian people and their filial love for their benevolent ruler, but also—and that is much more to the purpose—by the fact that upon the actual election of Mr. Tilden, accepted, and conceded by Mr. Hayes himself on the night of the election, our Government bonds were purchased here and in London in large sums, at fully as high prices as they fetched before that event.

Nay, more. When the stupendous and infamous fraud was conceived and carried through by which the people were robbed of their rightful choice, and when we were pushed to the very verge of revolution and bloodshed, from which we were only rescued by the patriotism and self-abnegation of the Democratic party and its representatives in both houses of Congress—even during all that dark period the price of our Federal bonds was not seriously affected in the money markets of the world. And why was this? It was because the capitalists of both hemispheres had learned to know that our Government had during a century most scrupulously and honorably kept inviolate its public faith; and they remembered also that under the Democratic Administration of General Jackson all our bonds had been redeemed and paid off, so that the United States Government was free of debt. In 1873 we were overtaken by a most disastrous financial crisis, which swept away the fortunes of thousands and shook to their very foundations the soundest institutions and corporations throughout the country. A reckless spirit of overtrading and wild speculation had been fostered after the war by an irredeemable paper currency and by the example of lavish expenditure on the part of the Federal and State governments, both under the unrestrained control of the Republican party. Every one of us remembers those sad times when the very life-springs of our progress and prosperity seemed to have snapped asunder. Distrust and panic took possession of every mind, and when, month after month, and year after year, States, cor-

porations, banks, and savings institutions were added to the long list of bankrupts, poor and rich alike rushed for the bonds of the Federal Government as the only place of safety for what the storm had left them. In Europe also the immense armaments of the great powers, rendered necessary by the result of the Franco-German war and the threatened political complications in the East, made English and Continental capitalists look toward the securities of our Government as the only investment undisturbed by the gathering clouds. It was in this way that our Government was enabled to fund its 6 per cent. bonds in 1876 into 4½ per cent., and subsequently into 4 per cent. bonds, while previously, and as late as 1874, their conversion could only be effected into a 5 per cent. bond.

And mind, gentlemen, that all this was done during the time that the law-making power of these United States was in the hands of the Democratic party by its majority in Congress. Were foreign or domestic capitalists and investors frightened by this majority, and deterred from putting their savings and fortunes in the securities of our Government? Nothing of the kind; and it is a significant fact that only in 1879, with the House and the Senate both Democratic, were we enabled to float our 4 per cent. bonds at par. It is true, and I concede it most cheerfully to its fullest extent, that Secretary Sherman took advantage of this favorable combination of circumstances in the most able manner. He developed in his negotiations all the adroitness and energy which have characterized his political career, and nobody could have managed the financial department of our Government with a more earnest and intelligent zeal. But further than this his merit does not go, nor can it be logically expected to go, and consequently it cannot and ought not to be claimed. He could as little permanently raise the value of our bonds in Europe and America as the great Neckar, with all his financial genius, could prevent the depreciation of French assignats. The claim of our opponents that we owe to them the prosperity with which, after years of poverty and depression, we are now blessed is equally preposterous and without foundation. It is barely two years since we emerged from distress and despondency to an upward course of success and hope, and, as I said before, for the last four years the law-making power of the country was in the hands of the Democracy.

No, the American people don't owe their present prosperity to either Republican or Democratic law-makers. They owe it first and above all to the blessings of the Almighty, who has given them unbounded crops with which to feed the famishing masses of Europe; next, to the forced economy and retrenchment in private and public expenditure rendered necessary by the disasters of 1873; and lastly, to the thrift, energy, and skill of our planters, farmers, and mechanics, which have made us large exporters to the marts of the world, not only of the surplus produce of our soil, but also of the

works of American invention and skill. We thus became the creditors of Europe, and the balance of trade has been so large and so steadily in our favor for the last two years that we not only could and did pay by our exports for over $400,000,000 of Federal and other securities which we brought home from Europe, thus decreasing by over $20,000,000 the yearly interest to be sent there, but we also imported $95,000,000 of gold, and are likely to import $20,000,000 more before the end of this year. It is an insult to the intelligence of the American people to claim the benefits which we are now enjoying, under the blessing of God, as the result of Republican legislation.

I will tell you, my friends, what we owe to the Republicans, so far as commerce and industry are concerned. We owe to them our present navigation laws, which have driven the American merchant flag more effectually from the ocean than ever did the *Alabama*, *Florida*, and other rebel cruisers, so that at this moment our immense carrying trade is almost entirely done in foreign bottoms. It is a presumption as unwarrantable and untrue as their pretense to be a moral, national, and progressive party while they actually represent the very worst elements of corruption, sectional hatred, and bigoted intolerance with which ever a political body has been impregnated. Their predictions of disaster and ruin, if General Hancock should be elected, are even more absurd, and I am bold to assert here that these ridiculous and wicked prophecies are not even believed by the reckless partisans who put them forward.

Has the tide of immigration slackened since the news of the nomination of General Hancock, which was ever conceded by our opponents to be the strongest we could have made, and the one most likely to win? Has the probability of Democratic success decreased the bounteous yield of our fertile soil? Does the energy and thrift of our people pause at the prospect of this dreaded event? No, a thousand times no! The American voters recognize in General Hancock the great and successful hero in the darkest hour of our struggle, the honest and upright citizen without a blemish or suspicion, and the patriot whose acts and utterances place him among the foremost statesmen of our country. They know that he will surround himself with the tried champions of sound principles on finance and constitutional liberty, who will give a fresh and vigorous impulse to our onward march toward greatness and prosperity, fostered by true union and fraternal love between all the sections of our common country. Officered as she will be by the trusted leaders of a patriotic and Union-loving Democracy, and with Hancock at the helm, our ship of state will float on majestically and triumphantly in the vanguard of nations.

Letter Read at Wall Street Business Men's Meeting, 1880.

109 Fifth Avenue, October 21, 1880.

Dear Sir: A slight cold forbids the use of my voice in the open air, so that I am denied the pleasure of addressing, at your invitation, the Business Men's Meeting in Wall Street to-day, except by letter.

The quadrennial panic, or four-year fits — an infliction which the hundred thousand office-holders try to communicate to their friends in business — is now shaking that indomitable party with its usual violence.

Led on by Senator Conkling, their first convulsive movements over "rebel war claims" seemed quite alarming, and were very athletic. They shrieked with fear lest our gallant leader, General Hancock, would repeat their own scandalous misappropriation of public funds and allow payment as President for damage he had done as a soldier. General Hancock immediately put an end to this first phase of their disorder. His brief letter, indorsed by the Governors of all the Southern States, enabled the convulsionists to recover their feet.

Some of the more sensitive organizations to which the disease had been communicated went on shaking in fear of a "solid South." But even these persons became calmer when they saw their Republican leaders collecting money to buy negro votes in Florida and pay poll-taxes to bolster repudiators in Virginia.

The second phase of the four-year fits followed duly. The Democratic National Convention at St. Louis had denounced the present tariff as "a masterpiece of injustice, inequality, and false pretense, which has impoverished numerous industries to subsidize a few; which prohibits imports which might purchase many products of American labor now denied a foreign market; which has degraded American commerce from the first to an inferior rank on the high seas; which has cut down the sales of American manufactures at home and abroad, and depleted the returns of American agriculture — an industry followed by half our people — which costs us five times more than it produces to the Treasury; which promotes fraud, fosters smuggling, enriches dishonest officials, and bankrupts honest merchants." The Demo-

cratic National Convention at Cincinnati, renewing that indictment, likewise demanded that custom-house taxation should be only for revenue. The few jobbers who, for their own profit, have loaded down our statute-book with these unwarrantable laws, which increase the cost of living for millions of working-men and the cost of production for thousands of manufactures, began quaking. They trembled lest the present need of raising $130,000,000 per annum by custom-house taxation upon seven or eight classes of imported commodities should not, under a Democratic Administration, be accepted as sufficient reason for letting them by law continue to fleece our mechanics and farmers of four or five times as much more. The spreading infection, now more real, overcame the indomitable Republican ranks, and again the hundred thousand office-holders, the jobbers, the contractors and camp followers, and the whole stalwart army went through their second series of convulsions. A second letter of General Hancock drenched them in cold water and obliged them to seek new ground for fresh spasms.

The latest phase of four-year fits is going on before our eyes. Disappointed sadly in their past pretenses, they are now trying a "business men's scare." They and their cash-boxes are quaking with dread of the terrible consequences of "any change." It is of no use to tell these trembling souls that the change which they dread is the very thing Republican institutions are established to insure!

Nevertheless, I venture to believe that the will of the people, as in 1876, may now again be declared with entire safety. And this time, since Democrats in both Houses of Congress have custody of the electoral urns, the people cannot be cheated in the count.

The change demanded by the Democratic party is a continuance of that change already begun by their victory in 1876. Some of its best fruits we were defrauded of by the consent of the whole Republican party to share the crime of its leaders in stealing the Presidency. But that change, though partial, swept off the last vestiges of carpet-bagging and bayonet rule from the Southern States. That change compelled the saving of many millions of dollars per annum heretofore squandered by Republican Congresses in needless and extravagant appropriations. That change put a stop to the fiscal improvidence and blundering of Republican party leaders. Democrats now hold the purse-strings of the nation and make its laws. That change, though less than the people by their votes had decreed, was no small part of the benign influences that have made possible our present condition of incipient prosperity, after the long and afflicting paralysis of industries and trade, chiefly due to the incompetency, the false principles, and the foul practices of the Republican party.

The change thus demanded and inaugurated by the Democratic party, through their representatives in Congress, has already inspired such confi-

dence and just faith in the public credit among all classes, bankers, merchants, farmers, working-men, and even the trustees of the widow and orphan, that our Federal securities have been brought home, and now, out of the $1,700,000,000 of interest-bearing debt barely $200,000,000, probably not much more than $150,000,000, remain held abroad.

The greatest financiers and economists in the United States have been the leaders of the Democratic party, not forgetting Alexander Hamilton, whose fame is paling in the light of history and fiscal science by comparison with that of Albert Gallatin, Secretary of the Treasury under Jefferson and Madison. It was by a Democratic Administration that our successful sub-Treasury system was adopted. It was by a Democratic Administration that the national debt was once paid and extinguished. It was a Democratic Governor who resisted, it was a Republican Legislature which compelled, the payment of the interest on our State debt in depreciated paper, and affixed the one blot upon the fair escutcheon of the State of New-York—her first and only repudiation. It was a Democratic Governor who in two short years reduced by one-half the sum of taxation in the Empire State.

It was a Republican Congress which created paper debts a legal tender, overriding the Constitution under an alleged war necessity. It was a Republican Congress which inflated that currency, after the war and all pretense of the necessities of war were long past.

It was a Republican President who packed the Supreme Court to reverse its decision against the constitutionality of paper debts made legal tender. It was Republican Administrations which have re-issued and ever increased the paper debts called legal tender, which the packed Supreme Court itself had only excused under a war necessity. It is Republican votes which have left the nation to-day without one barrier in its Constitution and laws, as judicially interpreted, against such another deluge of inflation as that from which we are just beginning to emerge.

These are the landmarks in our financial history. Drift-wood has floated hither and thither during the last fifteen years, deceiving many good men in both parties. But these are the landmarks:

Our calamities have been in their origin and in their long continuance due to Republican legislation. The beginnings of prosperity followed the victory of the Democratic party in 1876.

That change the Democratic party now seeks to perfect, and to prolong that prosperity by the election of General Hancock. It will cure these Republican convulsionists permanently. Yours very truly,

August Belmont.

William Wood, Esq.,
Chairman.

Speech at New-York Academy of Music, in Celebration of the Election of Cleveland.

Nov. 9, 1884.

Fellow-Citizens and Brother Democrats: I can hardly find words with which to thank you for the great honor which you bestow upon me by asking me to preside over this vast meeting, the outburst of joyful gratulations upon the victory of our good and noble cause. You have assembled here to-night to send greetings to your fellow-citizens throughout this vast republic who have fought with you for honest Government, and to tell them that the Empire State has cast her thirty-six electoral votes for our standard-bearers, and that Grover Cleveland of New-York, and Thomas A. Hendricks of Indiana, are elected President and Vice-President of these United States. It was a hard-fought battle, a stubborn struggle against an almost invincible opponent. We had to overcome the Prætorian guard of more than one hundred and thirty thousand office-holders of a party which had managed to hold on to power for a quarter of a century, strengthened by rich and powerful monopolies which placed millions of money at the disposal of unscrupulous leaders, to override by bribery and corruption the will of a free people. The Democratic party in all its might and power could not have overcome such fearful odds if it had not been for the good and true men of the Republican party who repudiated a nomination unfit to be made by every principle of patriotism and honor, and who stood by us in our struggle for honest Government. A lifelong Democrat, strong and unchangeable in my devotion to the principles of the great party to which I have given the best energies

of my life, I am glad to have this opportunity to express my high appreciation of the powerful aid given to our cause by the Independent Republicans, some of whose most honored leaders grace this assemblage. When, twenty-four years ago, the hand of our misguided brethren of the South was raised in fratricidal strife against the integrity of our Government, Republicans and Democrats alike rushed to the defense of our flag, and hundreds of thousands sealed with their lives their devotion to their country. The inheritance of the fathers of the Republic has been made sacred by the blood of those martyrs, and this great and glorious Union, with all its untold blessings, is to stand for all ages to come. The first and foremost of all these blessings is a free and honest ballot; and the people in their might have declared that the crime of 1876, which will always mar as a foul spot the bright pages of our history, shall never, never again be repeated. Grover Cleveland has been elected President of these United States, and if the Almighty spares his life he shall be inaugurated on the 4th of March next as chief magistrate of this great republic.

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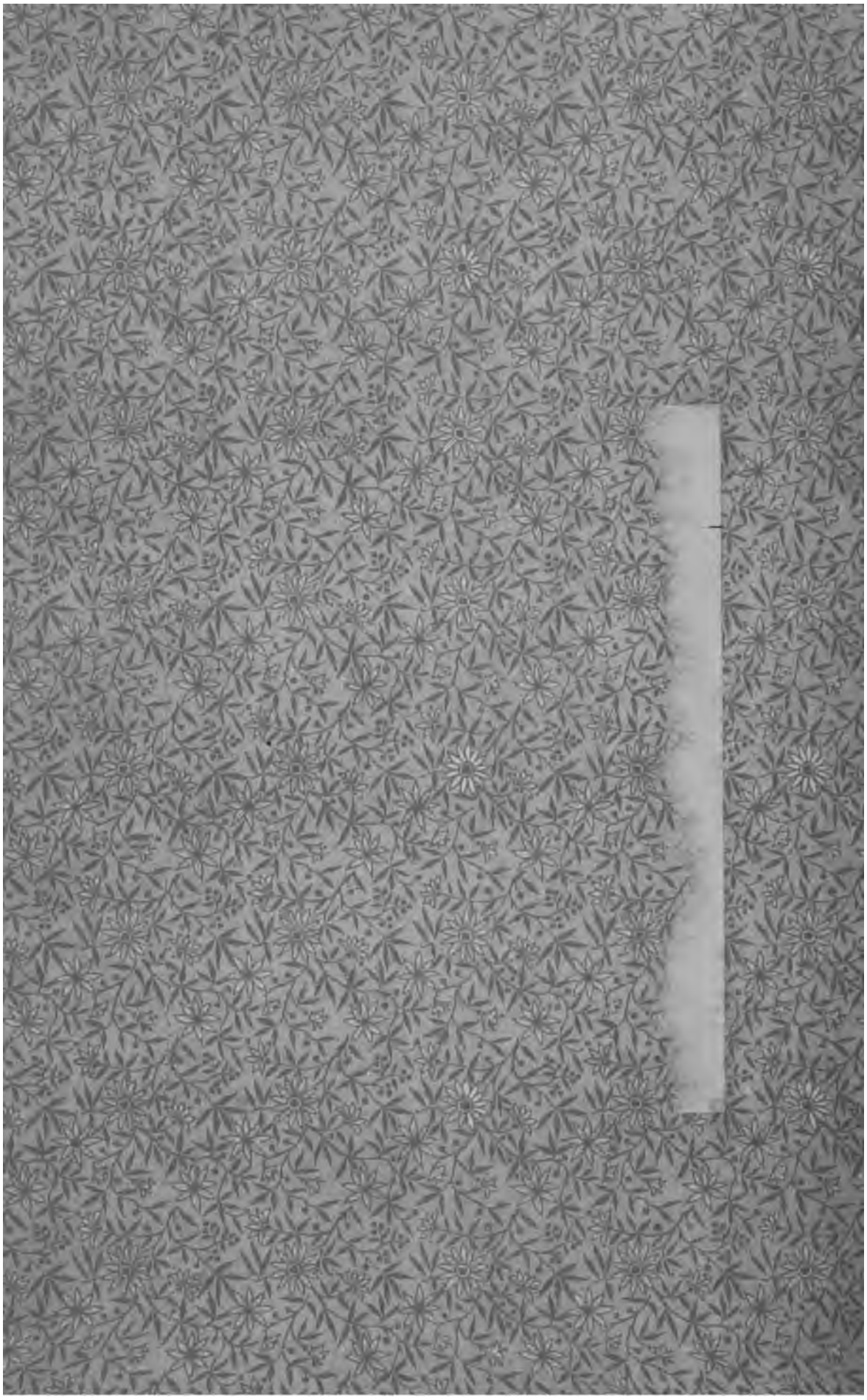
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